

Property national Strutt & Strutt
Northampton for offices and sites
Austin-Crowe 0604 34734

FINANCIAL TIMES

LONGINES
The World's Most Honoured Watch

CONTINENTAL TRADING PRICES: AUSTRIA S.13; BELGIUM F.28; DENMARK K.75; FRANCE F.230; GERMANY DM.179; ITALY L.308; NETHERLANDS F.1.58; NORWAY K.2.75; PORTUGAL Esc.15.00; SPAIN Ptas.30; SWEDEN K.2.58; SWITZERLAND Fr.1.80.

NEWS SUMMARY

Jenkins pelted in race law memo

Mr. Roy Jenkins, Home Secretary, speaking at a public meeting in Newham NE last night at the start of a campaign to secure Mr. Reg Prentice's election as MP there, was struck by a bag of soil hurled at him by a light-winged demonstrator protesting against the Race Relations laws.

Although proposals for a major drafting of Britain's racial discrimination laws are outlined in Government White Paper released today, Mr. Jenkins was pelted with a bag of soil by a new Race Bill which he hopes will become law by October next, but rather with supporting Mr. Prentice against the action of Left-wing extremists.

Throughout the meeting, cries of "Philip Rawstone, Left-wing extremist—most of them on outside the constituency" were heard. Mr. Jenkins was pelted with a bag of soil by a new Race Bill which he hopes will become law by October next, but rather with supporting Mr. Prentice against the action of Left-wing extremists.

Gold falls to \$148: Gilts are unsettled

GOLD lost \$1.625 to close at \$148—its lowest since September 27, 1974—after early morning selling had further weakened an already nervous market.

GOLD SHARES fell back in sympathy with bullion. The Gold Mines index lost 13.6 to 285.6—a fall of 25.4 so far this year.

Although proposals for a major drafting of Britain's racial discrimination laws are outlined in Government White Paper released today, Mr. Jenkins was pelted with a bag of soil by a new Race Bill which he hopes will become law by October next, but rather with supporting Mr. Prentice against the action of Left-wing extremists.

Two rail crashes: driver dies

The driver of a goods train died in a collision with a passenger train on the London to Brighton line yesterday. Sixty passengers were injured in the crash.

Head-on

In the London crash, two trains collided head-on. The driver of a goods train died in a collision with a passenger train on the London to Brighton line yesterday. Sixty passengers were injured in the crash.

New box

The crash was controlled by a new signal box which came into operation last July as part of a £24.5m. modernisation scheme around London Bridge. The signal panel covering the area controls 900 trains which use the central part of London Bridge station every day.

Badat stops guerilla radio

Egypt yesterday closed down the voice of Palestinian radio station, the broadcast wing of the PLO. Yasser Arafat's guerrilla organisation. The closure follows a demand for the station to be moved to Israel.

Briefly...

World Wildlife Fund: will benefit by \$150,000 from last night's Harrods' auction of a pair of lifetime porcelain swans donated by Harrods, the £1.5m. porcelain makers. New and Waters, Page 16.

Chief price changes yesterday

Prices in pence unless otherwise indicated

RISERS	
Black (P)	58.1
Sga Holdings	50.2
Esperanza	80.4
Perkstone Dock	90.11
Andros Print	43.3
Amalgamated	291.64
Cooper	205.1
Sanchez Libers	205.1
Marshall's Universal	120.6
Lynson Group	68.5
Price of Wales Hils	35.1
Robert's (Charles)	180.4
Security Services	65.1
Veyburn Engineering	220.1
FALLS	
Resbury 1342	197.1
LD International	95.1
Nobby (J)	58.1

Company results

DICKINSON ROBINSON Group first-half pre-tax profits have fallen by £2.63m. to £11.45m. and the second half is unlikely to be better. Interim dividend is unchanged at 1.75p net. (Page 19 and Lex.)

At Lead Industries half-year taxable profits were almost halved from £19.35m. to £8.35m. Interim dividend of 1.5p raised from 1.5p to 2.12p net. (Page 18)

BSC faces threat of shut-down in furnace row

BY IORELIES OLSLAGER

The British Steel Corporation has failed in a last-minute bid to win co-operation from blastfurnacemen in the commissioning of a badly needed, £65m. modern furnace at the Llanwern works in South Wales.

After rejecting the company's latest pay offer, the National Union of Blastfurnacemen talked of closing down steel production throughout the country if the corporation should try to make true earlier threats to shut down blastfurnacemen at Llanwern for refusing to co-operate in the commissioning.

But if such a threat has been made, BSC was not retreating at night. Moreover, Corporation officials suggested that the union had misunderstood a warning from the Llanwern management that the whole plant might have to be closed down for technical reasons if the new blast furnace, the largest and most modern in Britain, could not be commissioned.

A final confrontation has therefore not yet been reached.

Commissioning of the new Llanwern furnace, which will have a capacity of 5,000 tons a day, has been held up since January because of the dispute over how much the blastfurnacemen should be paid for operating it.

Two weeks ago, BSC started the commissioning process without waiting for an agreement with the National Union of Blastfurnacemen and next Sunday the process will have reached a critical stage when at least one blastfurnaceman will be required on each shift.

If the men are not available, only worth about £99, even on BSC's assumptions and argues that the optimum conditions of the furnace although it would not be totally destroyed.

The average earnings of the best paid blastfurnaceman on the existing Llanwern furnaces are around £84 a week, to be increased by about 5.5 per cent in October when BSC is to pay a cost of living adjustment.

On basic wages, the union says, BSC is only proposing to pay about £3 a week more.

The union argues that the present pay system containing a large element of production bonuses which BSC wants to change and considerably reduce would give the best paid man an average of £140 a week on the new furnace. This is because weekly output would be much higher.

Of the two existing Llanwern furnaces, one is out of operation because of re-lining, and the Corporation said last night that the second also needed re-lining. In addition, BSC raised the prospect that the whole plant may have to be shut down in winter because the cooling towers cannot operate in strong winds.

By having to make do with one furnace, BSC has problems in supplying British Leyland with steel from Llanwern, a Corporation spokesman said.

West Germany cuts its discount rate to 3.5%

BY NICHOLAS COLCHESTER

TAKING ITS lead from the lagging development of the West German economy, the German Bundesbank today decided to drop its discount rate for the fifth time this year to 3.5 per cent.

The new rate comes into effect tomorrow and at the same time the German Lombard rate will fall by a matching one-half of 1 per cent to 4.5 per cent.

From October 1, the rediscounting quota of the West German credit institutions will be raised by DM3bn.

Today's decision gives West Germany the lowest discount rate in the industrialised world. The only other country with a comparable interest-rate level is Switzerland, with 4 per cent.

Since the beginning of this year, the German rate has come down from 6 per cent. The last time it was lower than its new level was at the beginning of 1972 when it bottomed at 3 per cent.

The president of the Bundesbank, Herr Karl Klasen, announced this new easing of West German credit on the day after the West German Cabinet took its final decision on savings in Government spending and on the tax rise scheduled for 1977.

These are designed to steer the Government away from a crisis in its deficit financing. Previously, the mounting awareness of the Government's borrowing requirements had burdened the bond market and forced the Bundesbank to buy

Japan reflation

Japan's \$6.7bn. next reflation package will be designed to lift GNP growth from an annual rate of about 1.5 per cent to 6 per cent in the next six months. Bank Rate will be cut a full point to 6.5 per cent, probably on October 2.

could be financed without damaging the credit market for the private sector.

The explanation that the use of capacity in German industry was at present low, and that the projected growth in real GNP for 1976 of 5 per cent, would not bring with it the need for much capital investment financing.

Not wishing to endanger this hoped-for growth in the economy and facing a general election in the autumn of next year, the Government has decided not to raise taxes until the beginning of 1977.

At that point, VAT will be raised by 2 per cent to 13 per cent, and taxes on tobacco and spirits will be substantially increased.

The Christian Democrat opposition party has, however, come out forcefully against the increase in VAT, arguing that the Government of Social and Free Democrats should plan deeper cuts in its projected spending.

This opposition makes it very unlikely that the tax increase for 1977 will go through because the necessary legislation will be blocked in the Upper House of the German Parliament.

Today's news on the Cabinet decision contained no real surprises—the cuts in next year's Government spending and in budgets stretching out to 1979 slightly exceeded those that were revealed in a preliminary way in August.

The Bundesbank's broad-based assault on interest rates did, however, exceed expectations and suggested that a body whose prime concern is normally inflation was still extremely anxious to get the German economy moving again.

Despite the changes in discount rate this year, the Bundesbank can still report that it is within its self-imposed limitation of 8 per cent. monetary growth for the year.

The increase in the Central Bank gold stock over the last six months has run at an annual rate of 6.4 per cent.

U.S. recovery 'flattering' Page 4
German farm measures, Page 21

Hill Samuel wins German action over blocked Herstatt funds

BY NICHOLAS COLCHESTER

HILL SAMUEL, the British merchant bank, today won the first round of its legal action against the West German Bundesbank. A Frankfurt court ordered the central bank to pay Hill Samuel's West German subsidiary a minimum of DM10m. plus accrued interest to restore to the British bank the full £9m. that it lost through a blocked foreign exchange transaction when the Herstatt Bank of Cologne collapsed in June last year.

Dr. Karl Klasen, President of the Bundesbank, immediately said that he would appeal against the ruling. A Bundesbank lawyer added, however, that the next turn of events would depend on the judge's justification for his ruling which has yet to be circulated. These remarks should become available within a month and may have been impounded there. Hill Samuel received £16.25m. or per of other banks now go to about 30 per cent. of its total equity against the Bundesbank for similar reasons.

Today's court order in Frankfurt means that the Bundesbank is being asked to pay the balance.

The court maintains that the Bundesbank must pay DM10m. with interest accruing at a rate that falls in steps from 10 per cent. in September of last year to 4 per cent. from June 20, 1975. The court further orders the Bundesbank to make up any remaining shortfall in Hill Samuel's recoupment of the DM. 54.8m. that it had lost through the Herstatt transaction.

The Bundesbank is to pay costs and can be asked pending appeal for a security of DM11.25m. Hill Samuel says that it will not insist on this.

£ in New York

	Sept. 11	Previous
Spot	162.1070-2.1080	162.1100-1150
1 month	0.57-0.58	0.57-0.70
3 months	1.20-1.20	1.20-1.25
12 months	6.25-6.15	6.30-6.25

French put 12% tax on Italian wine

BY ROBERT MAUTHNER

PARIS, Sept. 11.

THE FIRST SHOT in the new Franco-Italian wine war was fired to-day with the announcement by the French Government that it was imposing a 12 per cent. tax on imported Italian table wines.

M. Jacques Chirac, the Prime Minister, announced this decision following yesterday's failure by the Common Market Council of Agriculture Ministers to reach a compromise agreement and after he had informed representatives of the French winegrowers' associations this morning.

Faced with a choice of three measures to stem the tide of cheap Italian wine which has been flooding the French market—more than 70m. litres in August—the Government finally chose a tax, rather than an import quota or a temporary import ban because the European Commission and the other member countries apart from Italy appeared to have given their blessing to such a move in Brussels.

In practice, the Government's decision means that the price of imported Italian table wines will be increased by Fr.1.13 for each degree of alcohol per hectolitre. This is equivalent to a tax of about 12 per cent. on average, but for the cheapest varieties, the price rise will amount to as much as 14 to 15 per cent.

M. Chirac said that the tax was in accordance with the rules of the Treaty of Rome and did no more than correct the progressive devaluation of the lira against the franc.

M. Chirac also indicated that a new national wine market organisation would be set up in the coming months, and that the authorities would work out a system of guaranteed revenues for winegrowers.

The French Government does not seem unduly worried by the angry Italian reaction. The main objective—appeasing the winegrowers—has been attained.

Robin Reeves writes from Brussels: The European Commission is waiting to be officially informed of the French decision, but shows every indication of being in a dilemma of how to react in its capacity as guardian of the Rome Treaty.

Tories move against Merlyn Rees

BY JOHN BOURNE, LOBBY EDITOR

THE TORY leadership believes that Mr. Merlyn Rees is no longer acceptable as Northern Ireland Secretary. This is because of the suspicion in the Province that he has "done a deal" with the Provisional IRA over its ceasefire.

Even if he has not done so, the Tories argue, the important point is that the majority of Ulstermen are convinced that he has and therefore no longer trust him.

The Tory hierarchy maintains that as long as Mr. Rees remains in his present post, the strains on its bipartisan policy with the Government will not be eased.

The Tory leadership is concerned about the continuation of direct rule from Westminster, which would be the initial result if the Ulster Constitutional Convention finally breaks down or produces a report which falls short of Parliament's demand for a system of power sharing.

The Conservatives say that direct rule on a long-term basis would seriously hamper the Government's devolution proposals, because the United Ulster Unionists would claim that it was unfair for Westminster to continue its rule over the Province while it was giving Scotland and Wales a measure of self-government.

Mr. Enoch Powell, the UUU MP for South Down, said in Belfast yesterday: "I do not believe that if Parliament and Government are to give devolved government to Scotland and Wales, they will find it possible to withhold it from Ulster."

Earlier, Mr. Powell was accused of "playing a large part in the apparent breakdown of the Convention talks between the Unionists and the Social Democratic and Labour Party."

The charge was made by Mr. Gerry Fitt, MP leader of the SDLP, in a BBC radio interview.

Giles Merritt writes from Belfast: Ulster's politicians have seemingly opted for a week-end's breathing space. Yesterday's anticipated showdown at Stormont has been deferred in favour of three days of intensive lobbying by both sides.

Reginald Dale reports from Venice: Mr. James Callaghan, the Foreign Secretary, and Dr. Garrett FitzGerald, the Irish Foreign Minister, are likely to have informal talks on the situation in Northern Ireland during the two-day meeting of EEC Foreign Ministers that opened in Venice yesterday.

Release

The Conservative belief that the must be replaced was not raised directly by Mrs. Margaret Thatcher at her confidential talks with the Prime Minister on Wednesday evening, partly because Mr. Rees was at the meeting. But it is believed that she has made clear to Mr. Wilson the Conservatives' main criticism of Mr. Rees's policies. These include his continuing release of hardline republicans from detention, and his failure to take effective security control near the border with the Republic.

They also condemn his recent lack of frankness about the intelligence document leaked to the Rev. Ian Paisley, which said that Seamus Twomey, chief of staff of the Provisionals, was no longer a wanted man by the Army. On Tuesday, the Army in Northern Ireland admitted that the document was genuine.

Conservatives are convinced that under the Emergency Powers Act, the Army could arrest Mr. Twomey as a member of a proscribed organisation and they point to the Royal Ulster Constabulary's statement on Wednesday that the police would arrest him on sight.

Whitehall, however, said yesterday that there was no ambiguity about the situation. The Army was simply saying in its document that it was not looking for Mr. Twomey to detain him under an interim

FEATURES	
Fight to keep New York afloat	16
Saving in spite of inflation	17
Britain's dispute with the Banabans	5
Guatemala: The Army turns left	4
Diary of a Portuguese crisis: Shooting in the air	7
ON OTHER PAGES	
Int'l. Company News	22
Labour News	24
Leading Articles	26
Letters	27
Bank Returns	28
Base Landing Rates	28
Business for Sale	2
Company News	15, 19
Crossword	2
Entertainment Guide	11
Executive's World	15
Farming and New Property	34-37
Racing	21
Food Prices	29
Stock Exch. Review	38
FT-Active Indices	26
Home News	2 & 4
TV and Radio	22
Wall St. & Overseas	26
Weather	22
World Trade News	4
ANNUAL STATEMENTS	
Associated TV	10
Albion Ltd. Pros.	22
Caledonian Trust	4
Galliford Bradley	22
Michael Somers	18
INTERIM STATEMENTS	
J. J. Dewhurst Ltd.	11
Gibbons Dudley	13
Portals Higgs	19

if a Scotsman swallows his pride...

BELL'S
Old Scotch Whisky

it's BELL'S

ARTHUR BELL & SONS LTD. Estd. 1825—One of the few INDEPENDENT Companies left in the Scotch Whisky Industry

LOMBARD

Getting the new gold deal right

BY C. GORDON TETHER

ONE THING that it has been possible to rely on in the gold field for many years now is that the market—along with most of the Press pundits—would take a much more bearish view of the implications for the metal's future of changes in official attitudes than the facts of the case warranted. Does this hold true for the reaction to the compromise agreement on the metal's monetary functions that emerged from last week's IMF meeting in Washington?

The short answer is that it looks very much as though it does. Because the deal provides for the abolition of the old official price, together with all requirements governing the use of gold in transactions between the Fund and its members, it has been widely interpreted as carrying the demonisation of gold a major stage further.

This, plus the fact that provision is made for the liquidation of some 25m ounces of the Fund's existing stock, has been seen as indicating that there will be more metal on offer after the scheme takes effect than world demand can comfortably absorb—with the result that the free market price is likely to fall materially below the levels of around \$160-170 per ounce at which it has been showing a tendency to settle down in recent months.

The reality is that the agreement provides for a considerable speeding-up of the movement towards the monetisation of gold that has been getting under way for some time as a result of the increasing flight from paper money prompted by the advent of double-figure global inflation.

Gold could not have been more effectively demonitised than it was by the formal suspension of the convertibility of the dollar four years ago—with an official parity that had completely lost touch with reality and the U.S. using its powerful influence to stop central banks turning to the free market to get round the resulting stop on the use of gold in international payments trade.

By contrast, the new agreement allows gold to start getting back into business in the monetary sense in a big way. Thus, subject to the requirement that there is no increase in the quantity of metal held by the Fund and the major trading countries constituting the Group of Ten during the next two years, the use of gold in settling international payments balances will become entirely permissible again. Which is something that it has not been for a dozen years, seeing that for a long time before it finally closed the gold window in 1971, the U.S. was informally imposing

restrictions on the convertibility of the dollar into gold.

It is true that, as the traffic will be taking place at fluctuating free market prices, the system will not provide for the fixed relationship between gold and currencies that is one of the essential characteristics of a gold-based international payments system. But it would clearly be impracticable in any case to embrace a reform of this kind at a time when the purchasing power of all currencies is subject to persistent heavy erosion and before plans had been drawn up for comprehensive international stabilisation.

The important thing is that a process has been set in motion which could lead on to a full-scale come-back for gold as the world comes to recognise that the metal's monetary rehabilitation can greatly help to extricate the planet from the mess in which it has now landed itself.

Their duty

Needless to say, if gold is going to be back in business in the monetary sense, it will have to be on the basis of realistic values. And its return is, therefore, of far greater significance for the future price of the metal than the arrangement providing for the selling-off of a sixth of the IMF's stock to raise funds for the poorer countries.

The point is that countries with a worryingly large currency surplus in the composition of their reserves now have a much greater incentive to stock up in gold as well as more freedom to do so.

Moreover, so long as Fund stocks last, they have an opportunity to make the switch without forcing prices up against them. And there is no doubt that inability to do this has acted as a severe restraint of late on the enthusiasm for gold among oil-producing countries with greatly swollen holdings of reserve currencies.

Nor should it be overlooked that those with gold to sell— including the U.S.—now have good reasons for conducting their operations to ensure that they do not exert a downward pressure on the market. It is not only that, as substantial continuing holders of gold, they have a self-interest in seeing its value well maintained. They also have a duty to see that the sale of the Fund's stock realises the greatest possible sum for the world's poor and will presumably closed the gold window in 1971, the U.S. was informally imposing

RACING

Laseroy for Scobie

SCOBIE BREASLEY, who made such a successful transition from jockey to trainer a few years ago, has no tougher or more consistent horse in his care than *Laseroy*, and I hope this stocky son of Lase Light will be rewarded for his consistency over the past two seasons with victory in today's William Hill Portland Handicap at Doncaster.

The Epsom four-year-old has won at Kempton and Newmarket this season. He was also past the post in a Salisbury handicap in July, but was relegated to second place behind Power and Glory for taking that horse's ground.

He put up a particularly praiseworthy effort last time out, when failing by only a length to catch the "handicap good thing," Persian Breeze, in Epsom's Paddock Handicap just under three weeks ago.

A reproduction of his Epsom running ought to enable Laseroy, who is well in with 8 stone, to gain the most important success of his career.

The South Hatch colt, ridden by that experienced lightweight, Dennis McKay, who has enjoyed the much-improved Merry Cricketer.

Half-an-hour after the Portland, an intriguing race is in prospect for the three-runner Royal Palace Plate in which Record Run, Roussalka and Priestlaw are in opposition. Here I am prepared to see Court Chad's stable mate, Record Run, confirm that he is now one of the best middle-distance horses in Europe by outpacing that fine mare Roussalka, on weight-for-age terms.

On his last appearance, Record Run, a handsome bay-son of Track Spar, gained his fifth consecutive victory when just getting home from Ramirez and Duke of Marmalade in the £12,000 Prix Goutant-Biron at Deauville three weeks ago.

That form looks better than Roussalka's third-placed effort in the Waterford Crystal Mile at Goodwood towards the end of last month, when Henry Cecil's filly was beaten three-and-a-half lengths by the winner, Gay Pandango, who let the form down in France on Sunday.

DONGASTER

2.00—Sounding Arch
2.35—Frane Filanders
3.05—Laseroy***
3.35—Record Run*
4.05—Brig
4.35—Acquire
GOODWOOD
1.45—Regal Romance
2.15—Quite Candid
3.15—Rosetti
3.45—Home Waters
NEWTON ABBOT
2.45—Kippie Lad
3.15—Hogan Hills
3.45—Fire Red**

Jobs hope for school-leavers

FINANCIAL TIMES REPORTER

ABOUT 250 new jobs, half of them for workers recruited locally, are to be created in the Triad office block at Bootle, Lancs.

The Home Office is to establish a HQ for immigration and nationality covering the Northern region, together with a criminal injuries compensation Board.

Councillor Tom Glover, leader of Sefton borough council, said yesterday that the news was particularly welcome in view of the difficulty of finding employment for school-leavers.

The North of England Development Council is to bring together a team of experts in an effort to find a solution to the region's

school-leaver unemployment problem.

The council has organised a one-day conference at Durham University on October 24 to examine employment opportunities for young people in the region over the next decade.

MPs, planners, union leaders, personnel officers, careers officers and officials of the Manpower Services Commission and Community Industry will speak.

Employers in Surrey have been asked for help in tackling serious unemployment among teenagers. The request comes from the County Council's careers officer, Mr. John Tunnacliffe.

Latest figures show that of

1,400 young people registered as unemployed, 1,140 are school-leavers—699 boys and 441 girls. At the same time, the number of job vacancies is 70 per cent below that of this time last year—776 compared with 2,529.

● C.I. Caravans, of Newmarket, Suffolk, want to lay off 500 hourly-paid workers for three weeks before Christmas because of a drop in orders. Talks are going on between management and unions.

NUS call to beat education cuts

LOCAL authorities should become "educational Clay Crosses" and ignore the Government's directive to cut education spending, Mr. Charles Clarke, president of the 500,000-strong National Union of Students, said in London yesterday.

The union's campaign for bigger student grants includes picketing at universities. Demonstrations are being planned at Stirling University and the London School of Economics.

In addition to rent strikes, all 30 Polytechnics are being asked to mount a 24-hour occupation of their premises next month.

In Bristol, Mr. Hugh Lanning, NUS national treasurer, said they would press the Government for a student grant "in excess of £740 a year. Present maximum is

FT CLIPPER RACE

GB II's taste of sea life

CREW MEMBERS of Great Britain II, the British joint services entry in the Financial Times Clipper Race, had a fresh breakfast yesterday for the first time since leaving London on August 31.

The early morning watch found that flying fish had landed on deck overnight and the duty cook served them up for tasty breakfast. But some of the 14 crew members were less than appreciative, according to a radio message.

GB II reported her position at 09.00 GMT as 28 deg. 30 mins. N, 20 deg. 50 mins. W, running fast with all sails set. She passed the Canary Islands on Wednesday and was making for the Cape Verde Islands.

No new positions were received from Krier II, the French yacht, which was reported to have passed east of the Canaries, or from the Italian boat CS e RB II.

The Great Escape (Netherlands) said that she was about 740 miles behind GB II at 07.00 mins. N, 12 deg. 05 mins. W. She was earlier delayed with radio trouble at Plymouth.

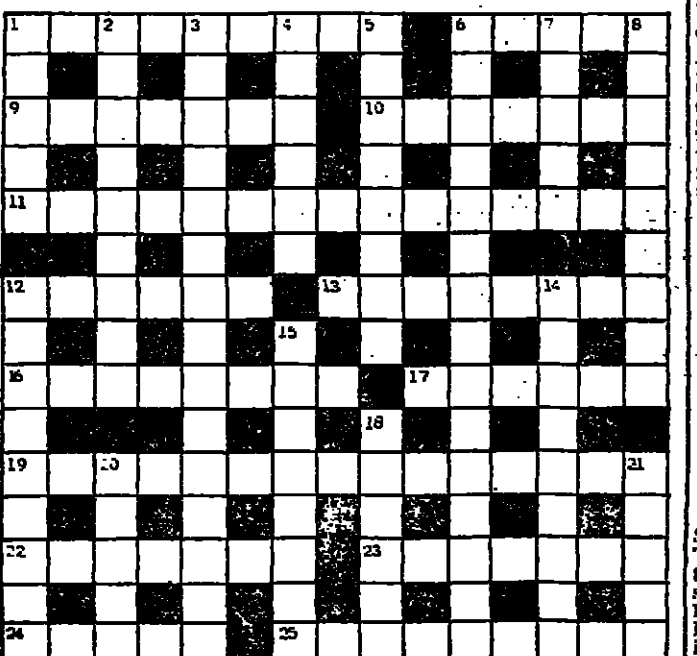
TV Radio

† Indicates programme in black and white.

BBC 1
12.25 p.m. Mynd A' Gan. 12.55 News. 1.00 Pebble Mill. 1.45 Along the Trail. 2.40 Racing from Goodwood. 3.58 Regional News (except London). 4.00 Play School. 4.25 Boris the Bold. 4.35 Jackanory. 4.50 Natural Break with David Attenborough. 5.00 Scooby Doo. 5.40 Hector's House. 5.45 News. 6.00 Nationwide. 7.05 Roughly Squeaking (cartoon).

7.15 The Wonderful World of Disney. 8.00 Dad's Army. 8.30 The Liver Birds. 9.00 Sealab—6.00-7.05 a.m. Report on Scotland. 8.00-8.50 Take Five. 10.45-11.15 Scope, followed by Scottish News Summary. 11.15 Weather/Regional News. 11.17 "Teacher, Teacher" (award-winning feature film made for television). All Regions as BBC 1 except at the following times:—Wales—6.00-7.05 p.m. Wales Today. 7.15-7.35 Heddidi. 7.35-8.00 Mynd A' Gan. 10.45-11.15 A Day Eleven Years Long (life

F.T. CROSSWORD PUZZLE No. 2878



ACROSS
1 Watch the tempo of the musical work (9)
6 Which is written on this using hands (5)
9 Guaranteed as certain and died (7)
10 Outcry for fish belonging to us (7)
11 Engrossment professional discovered without reasoning (8, 7)
12 Shines in small amounts (6)
13 Gets the better of—on the table (8)
16 Occupants make ten to one attempt (8)
17 One way to travel—yes (6)
18 Angry allusions found in books (5, 10)
22 Barge in to be rude endlessly in confusion (7)
23 Souk the French in the tower (7)
24 Red-headed Scotsman (5)
25 Unaffectedly upset a turn with a friend (9)

DOWN
1 Walk like a vagabond (5)
2 Move rings around and mal-administer (8)
3 What is necessary and act as a person's tax (7, 4)
4 Coming to a conclusion—like nig-nog? (6)

5 Stirring emotionally without naming (8)
6 The time for the poacher's delight (8, 2, 3, 4)
7 Accompanying professional on golf-course party (5)
8 Anticipation in favour of oriental discrimination (9)
12 Make it clear and receive a medal (3, 6)
14 Belonging to bishops—or projectors? (9)
15 Bird goes round roof for a body plant (4, 4)
16 Tantalise with the start of tactics in China (3, 3)
20 Soften by omitting sulphur frequently (5)
21 Out of sorts—having got the pip? (5)

Solution to Puzzle No. 2877
MEANWHILE CLIPPER
KEEPING HIS HEAD
EAT UP THE WORLD
SIEVE THE ENIGMA
VERSE NURSING
ELEGANT
RESILIENT TERRA
TERRA
UNLIMITED ACTION
REIGN IN THE
EXPERIMENTALISM
SIEVE THE ENIGMA
CREW SYDNEY LIGHT

LONDON
9.50 a.m. Bertrand Russell Speaks His Mind. 10.00 Wildlife Theatre. 10.25 Western Civilisation. 10.50 "The Adelphi Bureau" starring Celeste Holm. 12.20 p.m. Hatty Town. 12.40 Rainbow. 1.00 First Report: News, plus FT Index. 1.20 Lunchtime Today. 1.50 The Andy Stewart Show. 2.00 Good Afternoon Money-Go-Round. 2.25 Racing from Doncaster. 4.20

RADIO 1
6.00 a.m. Radio 1. 7.00 News. 7.15-7.35 Heddidi. 7.35-8.00 Mynd A' Gan. 10.45-11.15 A Day Eleven Years Long (life

RADIO 2
6.00 a.m. Open University. 6.40 Play School. 7.00 News. 7.15-7.35 Heddidi. 7.35-8.00 Mynd A' Gan. 10.45-11.15 A Day Eleven Years Long (life

RADIO 3
6.00 a.m. Open University. 6.40 Play School. 7.00 News. 7.15-7.35 Heddidi. 7.35-8.00 Mynd A' Gan. 10.45-11.15 A Day Eleven Years Long (life

HTV

1.20 p.m. Report: West Headlines. 1.30 Report: Wales Headlines. 2.00 Women Only. 2.20 Orbit. 2.30 Crossroads. 2.40 Report: West. 3.15 News. 3.30 "Cast a Giant Shadow" starring Mark Douglas. 3.50 Free Time. 11.00 The Saturday Club.

SCOTTISH
1.20 p.m. Scottish Weather Report. 2.00 Housecall. 2.30 Baber. 3.25 Crossroads. 3.50 Scotland Today. 4.30 Ways and Means. 5.00 Feature Film: "The VIPs" starring Elizabeth Taylor and Richard Burton. 10.20 Two's Company. 11.00 Late Club. 11.05 Journey to the Unknown.

SOUTHERN

11.0 a.m. "It's That Man Again" starring Tommy Handley and Jack Halloway. 12.20 p.m. Hatty Town. 12.40 Rainbow. 1.00 First Report: News, plus FT Index. 1.20 Lunchtime Today. 1.50 The Andy Stewart Show. 2.00 Good Afternoon Money-Go-Round. 2.25 Racing from Doncaster. 4.20

ATV MIDLANDS

1.20 p.m. ATV News. 2.30 Super. 3.00 ATV Today. 3.30 The Friday Night Show. 4.00 News. 4.30 The Saturday Club. 5.00 The Saturday Club. 5.30 The Saturday Club. 6.00 The Saturday Club. 6.30 The Saturday Club. 7.00 The Saturday Club. 7.30 The Saturday Club. 8.00 The Saturday Club. 8.30 The Saturday Club. 9.00 The Saturday Club. 9.30 The Saturday Club. 10.00 The Saturday Club. 10.30 The Saturday Club. 11.00 The Saturday Club. 11.30 The Saturday Club. 12.00 The Saturday Club. 12.30 The Saturday Club. 1.00 The Saturday Club. 1.30 The Saturday Club. 2.00 The Saturday Club. 2.30 The Saturday Club. 3.00 The Saturday Club. 3.30 The Saturday Club. 4.00 The Saturday Club. 4.30 The Saturday Club. 5.00 The Saturday Club. 5.30 The Saturday Club. 6.00 The Saturday Club. 6.30 The Saturday Club. 7.00 The Saturday Club. 7.30 The Saturday Club. 8.00 The Saturday Club. 8.30 The Saturday Club. 9.00 The Saturday Club. 9.30 The Saturday Club. 10.00 The Saturday Club. 10.30 The Saturday Club. 11.00 The Saturday Club. 11.30 The Saturday Club. 12.00 The Saturday Club. 12.30 The Saturday Club. 1.00 The Saturday Club. 1.30 The Saturday Club. 2.00 The Saturday Club. 2.30 The Saturday Club. 3.00 The Saturday Club. 3.30 The Saturday Club. 4.00 The Saturday Club. 4.30 The Saturday Club. 5.00 The Saturday Club. 5.30 The Saturday Club. 6.00 The Saturday Club. 6.30 The Saturday Club. 7.00 The Saturday Club. 7.30 The Saturday Club. 8.00 The Saturday Club. 8.30 The Saturday Club. 9.00 The Saturday Club. 9.30 The Saturday Club. 10.00 The Saturday Club. 10.30 The Saturday Club. 11.00 The Saturday Club. 11.30 The Saturday Club. 12.00 The Saturday Club. 12.30 The Saturday Club. 1.00 The Saturday Club. 1.30 The Saturday Club. 2.00 The Saturday Club. 2.30 The Saturday Club. 3.00 The Saturday Club. 3.30 The Saturday Club. 4.00 The Saturday Club. 4.30 The Saturday Club. 5.00 The Saturday Club. 5.30 The Saturday Club. 6.00 The Saturday Club. 6.30 The Saturday Club. 7.00 The Saturday Club. 7.30 The Saturday Club. 8.00 The Saturday Club. 8.30 The Saturday Club. 9.00 The Saturday Club. 9.30 The Saturday Club. 10.00 The Saturday Club. 10.30 The Saturday Club. 11.00 The Saturday Club. 11.30 The Saturday Club. 12.00 The Saturday Club. 12.30 The Saturday Club. 1.00 The Saturday Club. 1.30 The Saturday Club. 2.00 The Saturday Club. 2.30 The Saturday Club. 3.00 The Saturday Club. 3.30 The Saturday Club. 4.00 The Saturday Club. 4.30 The Saturday Club. 5.00 The Saturday Club. 5.30 The Saturday Club. 6.00 The Saturday Club. 6.30 The Saturday Club. 7.00 The Saturday Club. 7.30 The Saturday Club. 8.00 The Saturday Club. 8.30 The Saturday Club. 9.00 The Saturday Club. 9.30 The Saturday Club. 10.00 The Saturday Club. 10.30 The Saturday Club. 11.00 The Saturday Club. 11.30 The Saturday Club. 12.00 The Saturday Club. 12.30 The Saturday Club. 1.00 The Saturday Club. 1.30 The Saturday Club. 2.00 The Saturday Club. 2.30 The Saturday Club. 3.00 The Saturday Club. 3.30 The Saturday Club. 4.00 The Saturday Club. 4.30 The Saturday Club. 5.00 The Saturday Club. 5.30 The Saturday Club. 6.00 The Saturday Club. 6.30 The Saturday Club. 7.00 The Saturday Club. 7.30 The Saturday Club. 8.00 The Saturday Club. 8.30 The Saturday Club. 9.00 The Saturday Club. 9.30 The Saturday Club. 10.00 The Saturday Club. 10.30 The Saturday Club. 11.00 The Saturday Club. 11.30 The Saturday Club. 12.00 The Saturday Club. 12.30 The Saturday Club. 1.00 The Saturday Club. 1.30 The Saturday Club. 2.00 The Saturday Club. 2.30 The Saturday Club. 3.00 The Saturday Club. 3.30 The Saturday Club. 4.00 The Saturday Club. 4.30 The Saturday Club. 5.00 The Saturday Club. 5.30 The Saturday Club. 6.00 The Saturday Club. 6.30 The Saturday Club. 7.00 The Saturday Club. 7.30 The Saturday Club. 8.00 The Saturday Club. 8.30 The Saturday Club. 9.00 The Saturday Club. 9.30 The Saturday Club. 10.00 The Saturday Club. 10.30 The Saturday Club. 11.00 The Saturday Club. 11.30 The Saturday Club. 12.00 The Saturday Club. 12.30 The Saturday Club. 1.00 The Saturday Club. 1.30 The Saturday Club. 2.00 The Saturday Club. 2.30 The Saturday Club. 3.00 The Saturday Club. 3.30 The Saturday Club. 4.00 The Saturday Club. 4.30 The Saturday Club. 5.00 The Saturday Club. 5.30 The Saturday Club. 6.00 The Saturday Club. 6.30 The Saturday Club. 7.00 The Saturday Club. 7.30 The Saturday Club. 8.00 The Saturday Club. 8.30 The Saturday Club. 9.00 The Saturday Club. 9.30 The Saturday Club. 10.00 The Saturday Club. 10.30 The Saturday Club. 11.00 The Saturday Club. 11.30 The Saturday Club. 12.00 The Saturday Club. 12.30 The Saturday Club. 1.00 The Saturday Club. 1.30 The Saturday Club. 2.00 The Saturday Club. 2.30 The Saturday Club. 3.00 The Saturday Club. 3.30 The Saturday Club. 4.00 The Saturday Club. 4.30 The Saturday Club. 5.00 The Saturday Club. 5.30 The Saturday Club. 6.00 The Saturday Club. 6.30 The Saturday Club. 7.00 The Saturday Club. 7.30 The Saturday Club. 8.00 The Saturday Club. 8.30 The Saturday Club. 9.00 The Saturday Club. 9.30 The Saturday Club. 10.00 The Saturday Club. 10.30 The Saturday Club. 11.00 The Saturday Club. 11.30 The Saturday Club. 12.00 The Saturday Club. 12.30 The Saturday Club. 1.00 The Saturday Club. 1.30 The Saturday Club. 2.00 The Saturday Club. 2.30 The Saturday Club. 3.00 The Saturday Club. 3.30 The Saturday Club. 4.00 The Saturday Club. 4.30 The Saturday Club. 5.00 The Saturday Club. 5.30 The Saturday Club. 6.00 The Saturday Club. 6.30 The Saturday Club. 7.00 The Saturday Club. 7.30 The Saturday Club. 8.00 The Saturday Club. 8.30 The Saturday Club. 9.00 The Saturday Club. 9.30 The Saturday Club. 10.00 The Saturday Club. 10.30 The Saturday Club. 11.00 The Saturday Club. 11.30 The Saturday Club. 12.00 The Saturday Club. 12.30 The Saturday Club. 1.00 The Saturday Club. 1.30 The Saturday Club. 2.00 The Saturday Club. 2.30 The Saturday Club. 3.00 The Saturday Club. 3.30 The Saturday Club. 4.00 The Saturday Club. 4.30 The Saturday Club. 5.00 The Saturday Club. 5.30 The Saturday Club. 6.00 The Saturday Club. 6.30 The Saturday Club. 7.00 The Saturday Club. 7.30 The Saturday Club. 8.00 The Saturday Club. 8.30 The Saturday Club. 9.00 The Saturday Club. 9.30 The Saturday Club. 10.00 The Saturday Club. 10.30 The Saturday Club. 11.00 The Saturday Club. 11.30 The Saturday Club. 12.00 The Saturday Club. 12.30 The Saturday Club. 1.00 The Saturday Club. 1.30 The Saturday Club. 2.00 The Saturday Club. 2.30 The Saturday Club. 3.00 The Saturday Club. 3.30 The Saturday Club. 4.00 The Saturday Club. 4.30 The Saturday Club. 5.00 The Saturday Club. 5.30 The Saturday Club. 6.00 The Saturday Club. 6.30 The Saturday Club. 7.00 The Saturday Club. 7.30 The Saturday Club. 8.00 The Saturday Club. 8.30 The Saturday Club. 9.00 The Saturday Club. 9.30 The Saturday Club. 10.00 The Saturday Club. 10.30 The Saturday Club. 11.00 The Saturday Club. 11.30 The Saturday Club. 12.00 The Saturday Club. 12.30 The Saturday Club. 1.00 The Saturday Club. 1.30 The Saturday Club. 2.00 The Saturday Club. 2.30 The Saturday Club. 3.00 The Saturday Club. 3.30 The Saturday Club. 4.00 The Saturday Club. 4.30 The Saturday Club. 5.00 The Saturday Club. 5.30 The Saturday Club. 6.00 The Saturday Club. 6.30 The Saturday Club. 7.00 The Saturday Club. 7.30 The Saturday Club. 8.00 The Saturday Club. 8.30 The Saturday Club. 9.00 The Saturday Club. 9.30 The Saturday Club. 10.00 The Saturday Club. 10.30 The Saturday Club. 11.00 The Saturday Club. 11.30 The Saturday Club. 12.00 The Saturday Club. 12.30 The Saturday Club. 1.00 The Saturday Club. 1.30 The Saturday Club. 2.00 The Saturday Club. 2.30 The Saturday Club. 3.00 The Saturday Club. 3.30 The Saturday Club. 4.00 The Saturday Club. 4.30 The Saturday Club. 5.00 The Saturday Club. 5.30 The Saturday Club. 6.00 The Saturday Club. 6.30 The Saturday Club. 7.00 The Saturday Club. 7.30 The Saturday Club. 8.00 The Saturday Club. 8.30 The Saturday Club. 9.00 The Saturday Club. 9.30 The Saturday Club. 10.00 The Saturday Club. 10.30 The Saturday Club. 11.00 The Saturday Club. 11.30 The Saturday Club. 12.00 The Saturday Club. 12.30 The Saturday Club. 1.00 The Saturday Club. 1.30 The Saturday Club. 2.00 The Saturday Club. 2.30 The Saturday Club. 3.00 The Saturday Club. 3.30 The Saturday Club. 4.00 The Saturday Club. 4.30 The Saturday Club. 5.00 The Saturday Club. 5.30 The Saturday Club. 6.00 The Saturday Club. 6.30 The Saturday Club. 7.00 The Saturday Club. 7.30 The Saturday Club. 8.00 The Saturday Club. 8.30 The Saturday Club. 9.00 The Saturday Club. 9.30 The Saturday Club. 10.00 The Saturday Club. 10.30 The Saturday Club. 11.00 The Saturday Club. 11.30 The Saturday Club. 12.00 The Saturday Club. 12.30 The Saturday Club. 1.00 The Saturday Club. 1.30 The Saturday Club. 2.00 The Saturday Club. 2.30 The Saturday Club. 3.00 The Saturday Club. 3.30 The Saturday Club. 4.00 The Saturday Club. 4.30 The Saturday Club. 5.00 The Saturday Club. 5.30 The Saturday Club. 6.00 The Saturday Club. 6.30 The Saturday Club. 7.00 The Saturday Club. 7.30 The Saturday Club. 8.00 The Saturday Club. 8.30 The Saturday Club. 9.00 The Saturday Club. 9.30 The Saturday Club. 10.00 The Saturday Club. 10.30 The Saturday Club. 11.00 The Saturday Club. 11.30 The Saturday Club. 12.00 The Saturday Club. 12.30 The Saturday Club. 1.00 The Saturday Club. 1.30 The Saturday Club. 2.00 The Saturday Club. 2.30 The Saturday Club. 3.00 The Saturday Club. 3.30 The Saturday Club. 4.00 The Saturday Club. 4.30 The Saturday Club. 5.00 The Saturday Club. 5.30 The Saturday Club. 6.00 The Saturday Club. 6.30 The Saturday Club. 7.00 The Saturday Club. 7.30 The Saturday Club. 8.00 The Saturday Club. 8.30 The Saturday Club. 9.00 The Saturday Club. 9.30 The Saturday Club. 10.00 The Saturday Club. 10.30 The Saturday Club. 11.00 The Saturday Club. 11.30 The Saturday Club. 12.00 The Saturday Club. 12.30 The Saturday Club. 1.00 The Saturday Club. 1.30 The Saturday Club. 2.00 The Saturday Club. 2.30 The Saturday Club. 3.00 The Saturday Club. 3.30 The Saturday Club. 4.00 The Saturday Club. 4.30 The Saturday Club. 5.00 The Saturday Club. 5.30 The Saturday Club. 6.00 The Saturday Club. 6.30 The Saturday Club. 7.00 The Saturday Club. 7.30 The Saturday Club. 8.00 The Saturday Club. 8.30 The Saturday Club. 9.00 The Saturday Club. 9.30 The Saturday Club. 10.00 The Saturday Club. 10.30 The Saturday Club. 11.00 The Saturday Club. 11.30 The Saturday Club. 12.00 The Saturday Club. 12.30 The Saturday Club. 1.00 The Saturday Club. 1.30 The Saturday Club. 2.00 The Saturday Club. 2.30 The Saturday Club. 3.00 The Saturday Club. 3.30 The Saturday Club. 4.00 The Saturday Club. 4.30 The Saturday Club. 5.00 The Saturday Club. 5.30 The Saturday Club. 6.00 The Saturday Club. 6.30 The Saturday Club. 7.00 The Saturday Club. 7.30 The Saturday Club. 8.00 The Saturday Club. 8.30 The Saturday Club. 9.00 The Saturday Club. 9.30 The Saturday Club. 10.00 The Saturday Club. 10.30 The Saturday Club. 11.00 The Saturday Club. 11.30 The Saturday Club. 12.00 The Saturday Club. 12.30 The Saturday Club. 1.00 The Saturday Club. 1.30 The Saturday Club. 2.00 The Saturday Club. 2.30 The Saturday Club. 3.00 The Saturday Club. 3.30 The Saturday Club. 4.00 The Saturday Club. 4.30 The Saturday Club. 5.00 The Saturday Club. 5.30 The Saturday Club. 6.00 The Saturday Club. 6.30 The Saturday Club. 7.00 The Saturday Club. 7.30 The Saturday Club. 8.00 The Saturday Club. 8.30 The Saturday Club. 9.00 The Saturday Club. 9.30 The Saturday Club. 10.00 The Saturday Club. 10.30 The Saturday Club. 11.00 The Saturday Club. 11.30 The Saturday Club. 12.00 The Saturday Club. 12.30 The Saturday Club. 1.00 The Saturday Club. 1.30 The Saturday Club. 2.00 The Saturday Club. 2.30 The Saturday Club. 3.00 The Saturday Club. 3.30 The Saturday Club. 4.00 The Saturday Club. 4.30 The Saturday Club. 5.00 The Saturday Club. 5.30 The Saturday Club. 6.00 The Saturday Club. 6.30 The Saturday Club. 7.00 The Saturday Club. 7.30 The Saturday Club. 8.00 The Saturday Club. 8.30 The Saturday Club. 9.00 The Saturday Club. 9.30 The Saturday Club. 10.00 The Saturday Club. 10.30 The Saturday Club. 11.00 The Saturday Club. 11.30 The Saturday Club. 12.00 The Saturday Club. 12.30 The Saturday Club. 1.00 The Saturday Club. 1.30 The Saturday Club. 2.00 The Saturday Club. 2.30 The Saturday Club. 3.00 The Saturday Club. 3.30 The Saturday Club. 4.00 The Saturday Club. 4.30 The Saturday Club. 5.00 The Saturday Club. 5.30 The Saturday Club. 6.00 The Saturday Club. 6.30 The Saturday Club. 7.00 The Saturday Club. 7.30 The Saturday Club. 8.00 The Saturday Club. 8.30 The Saturday Club. 9.00 The Saturday Club. 9.30 The Saturday Club. 10.00 The Saturday Club. 10.30 The Saturday Club. 11.00 The Saturday Club. 11.30 The Saturday Club. 12.00 The Saturday Club. 12.30 The Saturday Club. 1.00 The Saturday Club. 1.30 The Saturday Club. 2.00 The Saturday Club. 2.30 The Saturday Club. 3.00 The Saturday Club. 3.30 The Saturday Club. 4.00 The Saturday Club. 4.30 The Saturday Club. 5.00 The Saturday Club. 5.30 The Saturday Club. 6.00 The Saturday Club. 6.30 The Saturday Club. 7.00 The Saturday Club. 7.30 The Saturday Club. 8.00 The Saturday Club. 8.30 The Saturday Club. 9.00 The Saturday Club. 9.30 The Saturday Club. 10.00 The Saturday Club. 10.30 The Saturday Club. 11.00 The Saturday Club. 11.30 The Saturday Club. 12.00 The Saturday Club. 12.30 The Saturday Club. 1.00 The Saturday Club. 1.30 The Saturday Club. 2.00 The Saturday Club. 2.30 The Saturday Club. 3.00 The Saturday Club. 3.30 The Saturday Club. 4.00 The Saturday Club. 4.30 The Saturday Club. 5.00 The Saturday Club. 5.30 The Saturday Club. 6.00 The Saturday Club. 6.30 The Saturday Club. 7.00 The Saturday Club. 7.30 The Saturday Club. 8.00 The Saturday Club. 8.30 The Saturday Club. 9.00 The Saturday Club. 9.30 The Saturday Club. 10.00 The Saturday Club. 10.30 The Saturday Club. 11.00 The Saturday Club. 11.30 The Saturday Club. 12.00 The Saturday Club. 12.30 The Saturday Club. 1.00 The Saturday Club. 1.30 The Saturday Club. 2.00 The Saturday Club. 2.30 The Saturday Club. 3.00 The Saturday Club. 3.30 The Saturday Club. 4.00 The Saturday Club. 4.30 The Saturday Club. 5.00 The Saturday Club. 5.30 The Saturday Club. 6.00 The Saturday Club. 6.30 The Saturday Club. 7.00 The Saturday Club. 7.30 The Saturday Club. 8.00 The Saturday Club. 8.30 The Saturday Club. 9.00 The Saturday Club. 9.30 The Saturday Club. 10.00 The Saturday Club. 10.30 The Saturday Club. 11.00 The Saturday Club. 11.30 The Saturday Club. 12.00 The Saturday Club. 12.30 The Saturday Club. 1.00 The Saturday Club. 1.30 The Saturday Club. 2.00 The Saturday Club. 2.30 The Saturday Club. 3.00 The Saturday Club. 3.30 The Saturday Club. 4.00 The Saturday Club. 4.30 The Saturday Club. 5.00 The Saturday Club. 5.30 The Saturday Club. 6.00 The Saturday Club. 6.30 The Saturday Club. 7.00 The Saturday Club. 7.30 The Saturday Club. 8.00 The Saturday Club. 8.30 The Saturday Club. 9.00 The Saturday Club. 9.30 The Saturday Club. 10.00 The Saturday Club. 10.30 The Saturday Club. 11.00 The Saturday Club. 11.30 The Saturday Club. 12.00 The Saturday Club. 12.30 The Saturday Club. 1.00 The Saturday Club. 1.30 The Saturday Club. 2.00 The Saturday Club. 2.30 The Saturday Club. 3.00 The Saturday Club. 3.30 The Saturday Club. 4.00 The Saturday Club. 4.30 The Saturday Club. 5.00 The Saturday Club. 5.30 The Saturday Club. 6.00 The Saturday Club. 6.30 The Saturday Club. 7.00 The Saturday Club. 7.30 The Saturday Club. 8.00 The Saturday Club. 8.30 The Saturday Club. 9.00 The Saturday Club. 9.30 The Saturday Club. 10.00 The Saturday Club. 10.30 The Saturday Club. 11.00 The Saturday Club. 11.30 The Saturday Club. 12.00 The Saturday Club. 12.30 The Saturday Club. 1.00 The Saturday Club. 1.30 The Saturday Club. 2.00 The Saturday Club. 2.30 The Saturday Club. 3.00 The Saturday Club. 3.30 The Saturday Club. 4.00 The Saturday Club. 4.30 The Saturday Club. 5.00 The Saturday Club. 5.30 The Saturday Club. 6.00 The Saturday Club. 6.30 The Saturday Club. 7.00 The Saturday Club. 7.30 The Saturday Club. 8.00 The Saturday Club. 8.30 The Saturday Club. 9.00 The Saturday Club. 9.30 The Saturday Club. 10.00 The Saturday Club. 10.30 The Saturday Club. 11.00 The Saturday Club. 11.30 The Saturday Club. 12.00 The Saturday Club. 12.30 The Saturday Club. 1.00 The Saturday Club. 1.30 The Saturday Club. 2.00 The Saturday Club. 2.30 The Saturday Club. 3.00 The Saturday Club. 3.30 The Saturday Club. 4.00 The Saturday Club. 4.30 The Saturday Club. 5.00 The Saturday Club. 5.30 The Saturday Club. 6.00 The Saturday Club. 6.30 The Saturday Club. 7.00 The Saturday Club. 7.30 The Saturday Club. 8.00 The Saturday Club. 8.30 The Saturday Club. 9.00 The Saturday Club. 9.30 The Saturday Club. 10.00 The Saturday Club. 10.30 The Saturday Club. 11.00 The Saturday Club. 11.30 The Saturday Club. 12.00 The Saturday Club. 12.30 The Saturday Club. 1.00 The Saturday Club. 1.30 The Saturday Club. 2.00 The Saturday Club. 2.30 The Saturday Club. 3.00 The Saturday Club. 3.30 The Saturday Club. 4.00 The Saturday Club. 4.30 The Saturday Club. 5.00 The Saturday Club. 5.30 The Saturday Club. 6.00 The Saturday Club. 6.30 The Saturday Club. 7.00 The Saturday Club. 7.30 The Saturday Club. 8.00 The Saturday Club. 8.30 The Saturday Club. 9.00 The Saturday Club. 9.30 The Saturday Club. 10.00 The Saturday Club. 10.30 The Saturday Club. 11.00 The Saturday Club. 11.30 The Saturday Club. 12.00 The Saturday Club. 12.30 The Saturday Club. 1.00 The Saturday Club. 1.30 The Saturday Club. 2.00 The Saturday Club. 2.30 The Saturday Club. 3.00 The Saturday Club. 3.30 The Saturday Club. 4.00 The Saturday Club. 4.30 The Saturday Club. 5.00 The Saturday Club. 5.30 The Saturday Club. 6.00 The Saturday Club. 6.30 The Saturday Club. 7.00 The Saturday Club. 7.30 The Saturday Club. 8.00 The Saturday Club. 8.30 The Saturday Club. 9.00 The Saturday Club. 9.30 The Saturday Club. 10.00 The Saturday Club. 10.30 The Saturday Club. 11.00 The Saturday Club. 11.30 The Saturday Club. 12.00 The Saturday Club. 12.30 The Saturday Club. 1.00 The Saturday Club. 1.30 The Saturday Club. 2.00 The Saturday Club. 2.30 The Saturday Club. 3.00 The Saturday Club. 3.30

WORLD TRADE NEWS

Big export surplus for U.K. electrical industry

BY CHRISTOPHER LORENZ

BRITAIN'S electrical and electronics industries staged a remarkable trade turnaround in the first half of the year, achieving a surplus of £257.1m. compared with a deficit of £86.9m. in the same period last year.

The picture is now one of a steady increase in nominal terms (implying a volume fall) set against a fall in the value of exports, to £1,016.5m. in the first half of 1974, compared with £1,016.5m. in the first half of 1973, and a fall of 45 per cent. to £1,016.5m. in the first half of 1974, compared with £1,016.5m. in the first half of 1973.

Especially significant in connection with recent redundancies in the North East and South Wales, the fact that imports of valves and tubes in the last year and a half, fell from £24m. to £7.2m. But the exports had risen continually

from £327.9m. in the first quarter of 1974 to £531.2m. in the second quarter of 1975.

One major factor in the improvement has been the performance of the cable industry, with figures of £71m. in the first half of the year, compared with £45m. in the same 1974 period. Cable and electrical machinery have done much to improve the pattern of sales to the oil-producing countries: shipments to the Middle East reached £78m. in the first half, against £28m. in the first half of 1974, and £28m. in the same 1974 period.

In spite of this improvement, only £102m. out of the export total of £1,016.5m. went to the Middle East and Nigeria in the first half. On the other hand, the previous deficit in trade with other EEC countries had disappeared by June, though the EEC proportion of total U.K. exports from the industry was down to 27 per cent. from the 30 per cent. achieved for the whole of 1974.

Export credit talks to start

By David Curry

BRUSSELS, Sept. 11. EXPORT credit insurers from the nine EEC countries will meet in Brussels next week to try to agree on a formula which would enable them to reach a skeleton agreement on credit limitation with the U.S. and Japan. This follows the breakdown of talks on a comprehensive package—the gentlemen's agreement—in May.

The talks will centre around a West German compromise proposal which the Americans have recently accepted. This contains itself exclusively to setting minimum interest rates and maximum maturity periods to export credits, leaving aside more complex issues like the treatment of mixed credit and aid packages which caused such difficulties in May. The American acceptance of the German proposals as the basis for rescuing a minimum of consensus out of the talks reflects their belief that in the present economic climate a full-blown gentlemen's agreement is a non-starter.

The proposal, from the Germans is that a minimum interest rate of 7½ per cent. should apply to exports to rich countries (more than 50 per cent. of total exports) and 7½ per cent. for intermediate and poor countries for all credits of more than two years. The length of credit would be limited to five years for sales to rich countries, eight and a half years to intermediate and ten years to poor countries.

Fairey wins £4.5m. bridge contract

By Michael Castelli

FAIREY ENGINEERING OF Stockport has won a £4.5m. contract to supply a lightweight bridging system to the Australian army.

The announcement of the contract comes within weeks of a similar £3m. deal with the United States Army which was announced in May. The value of orders for the company's medium girder bridge system to £22m. since the beginning of this year.

The system, originally developed by the Military Vehicle Engineering Establishment at Christchurch, has been marketed and manufactured by Fairey, part of the Fairey Group, since 1972 and 260 bridges have been sold since then in 17 countries.

U.K. buys more W. German wine

By Kenneth Gooding

IMPORTS of W. German wines to the U.K. rose by nearly 10 per cent. in the first six months of 1975 at a time when the total market for imported wine remained almost unchanged from the same period last year.

Sales of German wine continued to outpace other types elsewhere in the world in spite of the economic recession which has hit the drinks trade in most industrial countries. Half of this year German wine exports are 18 per cent. up on the same period of 1974 at 226,446 hectolitres against 233,789 hectolitres.

The statistics show that the U.S. has established a new position as the largest importer of German wine, with a 17 per cent. increase in 1975 to 27,000 hectolitres.

Biscuit accord with Japan

By Our Asia Correspondent

UNITED Biscuits, Europe's highest biscuit maker, has made two agreements with Japanese companies to make Japanese-style biscuits and noodles. Under the first agreement, signed with Meiji Seika Kaisha, United Biscuits will make sweet and sour biscuits from potatoes and corn which will sell under the brand name "Skips". These biscuits have already been tested and found to be popular.

AMERICAN NEWS

Canadian minister resigns

BY JAMES SCOTT

TORONTO, Sept. 11.

FRUSTRATION at his inability to convince the Federal Government to take tough measures to cope with the economy and bring inflation under control has led Finance Minister John Turner to announce his resignation to Prime Minister Pierre Trudeau.

Mr. Turner's resignation, although frequently rumoured in the past, stunned Ottawa political circles and increased the pressure on the government to bring about a major economic crisis.

His resignation also presents Mr. Trudeau with an immediate political crisis and the prospect of a major cabinet shuffle before Parliament reconvenes next month.

It could also spark a serious crisis of confidence in the Government's ability to deal with major economic problems that Mr. Trudeau recently warned could send Canada down the drain.

Mr. Turner's resignation marks a final defeat for his efforts to curb government spending and impose some form of control on runaway wage and price increases.

Privately Mr. Turner made it known that he had waged a losing battle to curb inflation. He told businessmen that he has been constantly disappointed on his recommendation for more restraint.

Mr. Turner's resignation, however, was not a surprise to many observers. He had been in Ottawa for a long time, and his resignation was expected.

Mr. Turner's resignation, however, was not a surprise to many observers. He had been in Ottawa for a long time, and his resignation was expected.

Mr. Turner's resignation, however, was not a surprise to many observers. He had been in Ottawa for a long time, and his resignation was expected.

Mr. Turner's resignation, however, was not a surprise to many observers. He had been in Ottawa for a long time, and his resignation was expected.

Mr. Turner's resignation, however, was not a surprise to many observers. He had been in Ottawa for a long time, and his resignation was expected.

Mr. Turner's resignation, however, was not a surprise to many observers. He had been in Ottawa for a long time, and his resignation was expected.

Mr. Turner's resignation, however, was not a surprise to many observers. He had been in Ottawa for a long time, and his resignation was expected.

Mr. Turner's resignation, however, was not a surprise to many observers. He had been in Ottawa for a long time, and his resignation was expected.

Mr. Turner's resignation, however, was not a surprise to many observers. He had been in Ottawa for a long time, and his resignation was expected.

Mr. Turner's resignation, however, was not a surprise to many observers. He had been in Ottawa for a long time, and his resignation was expected.

Mr. Turner's resignation, however, was not a surprise to many observers. He had been in Ottawa for a long time, and his resignation was expected.

Mr. Turner's resignation, however, was not a surprise to many observers. He had been in Ottawa for a long time, and his resignation was expected.

Mr. Turner's resignation, however, was not a surprise to many observers. He had been in Ottawa for a long time, and his resignation was expected.

Mr. Turner's resignation, however, was not a surprise to many observers. He had been in Ottawa for a long time, and his resignation was expected.

Turner's resignation was fear that if he stayed on he would become, like former Liberal cabinet minister Paul Martin or like Britain's Anthony Eden, an heir apparent who lingered too long at the foot of the throne.

Despite all rumours bouncing around Mr. Turner has made no decisions about his future. He intends to remain in Parliament until the end of this year and will use the time to assess his options. Close associates say his most likely choice would be a partnership in a prestigious law firm.

The most intriguing option, of course, is that Mr. Turner will allow himself to be drafted into the Conservative leadership race. In recent months Mr. Trudeau has made it increasingly plain that he intends to lead the party through at least one more election. Another Trudeau victory would postpone for six or seven years the moment when Mr. Turner would at last have a chance to succeed to the Prime Ministership.

Another reason for Mr. Turner's resignation was fear that if he stayed on he would become, like former Liberal cabinet minister Paul Martin or like Britain's Anthony Eden, an heir apparent who lingered too long at the foot of the throne.

Despite all rumours bouncing around Mr. Turner has made no decisions about his future. He intends to remain in Parliament until the end of this year and will use the time to assess his options. Close associates say his most likely choice would be a partnership in a prestigious law firm.

The most intriguing option, of course, is that Mr. Turner will allow himself to be drafted into the Conservative leadership race. In recent months Mr. Trudeau has made it increasingly plain that he intends to lead the party through at least one more election. Another Trudeau victory would postpone for six or seven years the moment when Mr. Turner would at last have a chance to succeed to the Prime Ministership.

Another reason for Mr. Turner's resignation was fear that if he stayed on he would become, like former Liberal cabinet minister Paul Martin or like Britain's Anthony Eden, an heir apparent who lingered too long at the foot of the throne.

Despite all rumours bouncing around Mr. Turner has made no decisions about his future. He intends to remain in Parliament until the end of this year and will use the time to assess his options. Close associates say his most likely choice would be a partnership in a prestigious law firm.

The most intriguing option, of course, is that Mr. Turner will allow himself to be drafted into the Conservative leadership race. In recent months Mr. Trudeau has made it increasingly plain that he intends to lead the party through at least one more election. Another Trudeau victory would postpone for six or seven years the moment when Mr. Turner would at last have a chance to succeed to the Prime Ministership.

Another reason for Mr. Turner's resignation was fear that if he stayed on he would become, like former Liberal cabinet minister Paul Martin or like Britain's Anthony Eden, an heir apparent who lingered too long at the foot of the throne.

Despite all rumours bouncing around Mr. Turner has made no decisions about his future. He intends to remain in Parliament until the end of this year and will use the time to assess his options. Close associates say his most likely choice would be a partnership in a prestigious law firm.

The most intriguing option, of course, is that Mr. Turner will allow himself to be drafted into the Conservative leadership race. In recent months Mr. Trudeau has made it increasingly plain that he intends to lead the party through at least one more election. Another Trudeau victory would postpone for six or seven years the moment when Mr. Turner would at last have a chance to succeed to the Prime Ministership.

Another reason for Mr. Turner's resignation was fear that if he stayed on he would become, like former Liberal cabinet minister Paul Martin or like Britain's Anthony Eden, an heir apparent who lingered too long at the foot of the throne.

Despite all rumours bouncing around Mr. Turner has made no decisions about his future. He intends to remain in Parliament until the end of this year and will use the time to assess his options. Close associates say his most likely choice would be a partnership in a prestigious law firm.

The most intriguing option, of course, is that Mr. Turner will allow himself to be drafted into the Conservative leadership race. In recent months Mr. Trudeau has made it increasingly plain that he intends to lead the party through at least one more election. Another Trudeau victory would postpone for six or seven years the moment when Mr. Turner would at last have a chance to succeed to the Prime Ministership.

Another reason for Mr. Turner's resignation was fear that if he stayed on he would become, like former Liberal cabinet minister Paul Martin or like Britain's Anthony Eden, an heir apparent who lingered too long at the foot of the throne.

Despite all rumours bouncing around Mr. Turner has made no decisions about his future. He intends to remain in Parliament until the end of this year and will use the time to assess his options. Close associates say his most likely choice would be a partnership in a prestigious law firm.

The most intriguing option, of course, is that Mr. Turner will allow himself to be drafted into the Conservative leadership race. In recent months Mr. Trudeau has made it increasingly plain that he intends to lead the party through at least one more election. Another Trudeau victory would postpone for six or seven years the moment when Mr. Turner would at last have a chance to succeed to the Prime Ministership.

Another reason for Mr. Turner's resignation was fear that if he stayed on he would become, like former Liberal cabinet minister Paul Martin or like Britain's Anthony Eden, an heir apparent who lingered too long at the foot of the throne.

Despite all rumours bouncing around Mr. Turner has made no decisions about his future. He intends to remain in Parliament until the end of this year and will use the time to assess his options. Close associates say his most likely choice would be a partnership in a prestigious law firm.

The most intriguing option, of course, is that Mr. Turner will allow himself to be drafted into the Conservative leadership race. In recent months Mr. Trudeau has made it increasingly plain that he intends to lead the party through at least one more election. Another Trudeau victory would postpone for six or seven years the moment when Mr. Turner would at last have a chance to succeed to the Prime Ministership.

New York plans cuts in housing

By Guy de Jongh

NEW YORK City is considering a drastic cut in housing construction in an effort to reduce the city's budget deficit, and a compromise may be reached in the city's current plan to build a new school system this year.

At the same time, the city is considering a drastic cut in housing construction in an effort to reduce the city's budget deficit, and a compromise may be reached in the city's current plan to build a new school system this year.

At the same time, the city is considering a drastic cut in housing construction in an effort to reduce the city's budget deficit, and a compromise may be reached in the city's current plan to build a new school system this year.

At the same time, the city is considering a drastic cut in housing construction in an effort to reduce the city's budget deficit, and a compromise may be reached in the city's current plan to build a new school system this year.

At the same time, the city is considering a drastic cut in housing construction in an effort to reduce the city's budget deficit, and a compromise may be reached in the city's current plan to build a new school system this year.

At the same time, the city is considering a drastic cut in housing construction in an effort to reduce the city's budget deficit, and a compromise may be reached in the city's current plan to build a new school system this year.

At the same time, the city is considering a drastic cut in housing construction in an effort to reduce the city's budget deficit, and a compromise may be reached in the city's current plan to build a new school system this year.

At the same time, the city is considering a drastic cut in housing construction in an effort to reduce the city's budget deficit, and a compromise may be reached in the city's current plan to build a new school system this year.

At the same time, the city is considering a drastic cut in housing construction in an effort to reduce the city's budget deficit, and a compromise may be reached in the city's current plan to build a new school system this year.

At the same time, the city is considering a drastic cut in housing construction in an effort to reduce the city's budget deficit, and a compromise may be reached in the city's current plan to build a new school system this year.

At the same time, the city is considering a drastic cut in housing construction in an effort to reduce the city's budget deficit, and a compromise may be reached in the city's current plan to build a new school system this year.

At the same time, the city is considering a drastic cut in housing construction in an effort to reduce the city's budget deficit, and a compromise may be reached in the city's current plan to build a new school system this year.

At the same time, the city is considering a drastic cut in housing construction in an effort to reduce the city's budget deficit, and a compromise may be reached in the city's current plan to build a new school system this year.

At the same time, the city is considering a drastic cut in housing construction in an effort to reduce the city's budget deficit, and a compromise may be reached in the city's current plan to build a new school system this year.

At the same time, the city is considering a drastic cut in housing construction in an effort to reduce the city's budget deficit, and a compromise may be reached in the city's current plan to build a new school system this year.

At the same time, the city is considering a drastic cut in housing construction in an effort to reduce the city's budget deficit, and a compromise may be reached in the city's current plan to build a new school system this year.

At the same time, the city is considering a drastic cut in housing construction in an effort to reduce the city's budget deficit, and a compromise may be reached in the city's current plan to build a new school system this year.

At the same time, the city is considering a drastic cut in housing construction in an effort to reduce the city's budget deficit, and a compromise may be reached in the city's current plan to build a new school system this year.

At the same time, the city is considering a drastic cut in housing construction in an effort to reduce the city's budget deficit, and a compromise may be reached in the city's current plan to build a new school system this year.

At the same time, the city is considering a drastic cut in housing construction in an effort to reduce the city's budget deficit, and a compromise may be reached in the city's current plan to build a new school system this year.

Shore to talk credit in Seoul

BY CHARLES SMITH, FAR EAST EDITOR

SEOUL, Sept. 11.

LIMITATIONS ON the supply of ECED-guaranteed long-term credit to back British exports to Korea will be a major issue over the next two days of trade talks which start here tomorrow between the U.K. trade minister Mr. Peter Shore and his South Korean counterparts.

Mr. Shore, who is visiting Korea on the middle leg of a Far East tour which started in Hong Kong and ends in Japan, is extremely unlikely to make any firm commitment to his hosts on the credit question.

He is likely to be reminded, however, that the decision on a series of major plant contracts are due to be taken in the next few months most of which hinge on credit availability. Britain is in the running for a £100m. sub-contract for Korea's nuclear power station, which would almost certainly have to be financed in part with ECED-guaranteed funds, as well as for a £35m. high voltage transmission system. The companies which stand to gain the contracts are already in Korea and can be expected to get both jobs if credit is available.

However, outstanding long-term credit to Korea is already up against the ECED's unofficial "ceiling" and the department may have difficulties in sharply raising the ceiling.

Korea is the sixth largest recipient of long-term U.K. export finance with ECED guarantees, although it accounts for only a small percentage of total U.K. exports. Another problem bothering the ECED is the imbalance which has developed between long- and short-term credit guaranteed for the Korean market, with the emphasis overwhelmingly on the former.

Advocates of a sharp increase in the ECED credit ceiling for Korea point out that the next five years are going to be a period of booming Korean plant imports and argue that Britain should be left out of the market if it does not stake its claim now. It is also pointed out that Korea has a good repayment record, despite a chronic visible trade deficit and the recent strains on its balance of payments. However, the U.K. should not be hurried into making available a much larger slice of export credit to South Korea. One is that the U.K. commitment is already disproportionately large in relation to what other countries are doing (more than half as large as the outstanding value of Japanese Eximbank credits to Korea).

The other point is that Britain does not seem to be getting its fair share of the Korean import business, which is financed by multilateral credit. Almost all recent contracts financed through Asian Development Bank loans have gone to Japan, while Japan and the U.S. have had the bulk of business financed by World Bank credits. U.K. prices are competitive in Korea and British goods are popular with Korean buyers. The reason for the U.K.'s poor showing in the "cash" market for Korean imports appears to be a combination of lack of effort by British exporters and the entrenched position of U.S. and Japanese exporters.

While the U.K. tried to make up its mind about credit policy to Korea, Japan appears to be on the verge of opening the doors to a big increase in the flow of Eximbank financing to the Korean market.

Fairey wins £4.5m. bridge contract

By Michael Castelli

FAIREY ENGINEERING OF Stockport has won a £4.5m. contract to supply a lightweight bridging system to the Australian army.

The announcement of the contract comes within weeks of a similar £3m. deal with the United States Army which was announced in May. The value of orders for the company's medium girder bridge system to £22m. since the beginning of this year.

The system, originally developed by the Military Vehicle Engineering Establishment at Christchurch, has been marketed and manufactured by Fairey, part of the Fairey Group, since 1972 and 260 bridges have been sold since then in 17 countries.

U.K. buys more W. German wine

By Kenneth Gooding

IMPORTS of W. German wines to the U.K. rose by nearly 10 per cent. in the first six months of 1975 at a time when the total market for imported wine remained almost unchanged from the same period last year.

Sales of German wine continued to outpace other types elsewhere in the world in spite of the economic recession which has hit the drinks trade in most industrial countries. Half of this year German wine exports are 18 per cent. up on the same period of 1974 at 226,446 hectolitres against 233,789 hectolitres.

The statistics show that the U.S. has established a new position as the largest importer of German wine, with a 17 per cent. increase in 1975 to 27,000 hectolitres.

Biscuit accord with Japan

By Our Asia Correspondent

UNITED Biscuits, Europe's highest biscuit maker, has made two agreements with Japanese companies to make Japanese-style biscuits and noodles. Under the first agreement, signed with Meiji Seika Kaisha, United Biscuits will make sweet and sour biscuits from potatoes and corn which will sell under the brand name "Skips". These biscuits have already been tested and found to be popular.

U.S. economic recovery 'faltering'

BY PAUL LEWIS, U.S. EDITOR

WASHINGTON, Sept. 11.

A SHARP fall in retail sales during August has reinforced the doubts that several private economists are now expressing about the extent and durability of America's economic recovery this year.

Following strongly for four consecutive months, retail sales slipped 0.8 per cent. last month to a level only 5.4 per cent. above that of a year ago—inflection during the last twelve months.

This suggests that the mid-summer upsurge in inflation is beginning to cut into the recovery in consumer confidence, as both First National City Bank and Dr. Otto Eckstein's Data Resources Institute predict it will in their latest economic letters.

After receding to an annual rate of 5 per cent. between March and May, the climb in consumer prices moved back into double figures again during June to August, and the average for the year as a whole now seems likely to be closer to 8 per cent. than the 6 per cent. the administration hoped for.

As a result, the improvement in real income that occurred in the Spring is now being trimmed. The gains expected last year are likely to be smaller than was originally hoped for.

LIFE TERMS FOR MINERS' LEADER

MEDIA, Penn., Sept. 11.

MR. W. A. BOYLE, former president of the U.S. United Mineworkers Union, was sentenced here today to three consecutive terms of life imprisonment for ordering the murders of a union rival and the man's wife and daughter.

He was accused of ordering the murders of M. J. A. Yablowski, 58, who had opposed Boyle for the union presidency; Mr. Yablowski's wife, Margaret (57) and their only daughter, 15.

The charges were announced by the U.S. Attorney General, John N. Mitchell, in a press conference.

COLOMBIA DENIAL

BOGOTA, Sept. 11.

PRESIDENT Alfonso Lopez Michelsen has angrily denied charges of corruption against his family and refused to accept the resignation of his Cabinet over the issue. President Lopez, 62, a Liberal, said that he resented charges by Conservative Senator Bertha Olaya that members of his family had profited by a shady land deal. The charges had triggered a crisis in Mr. Lopez's Liberal-Conservative coalition Cabinet.

'Boycott' suit against Commerce Department

BY JAY PALMER

NEW YORK, Sept. 11.

THE U.S. Anti-Defamation League of B'nai B'rith, the activist Jewish civil rights organization, has filed a Federal suit charging Mr. Rogers Morton, the U.S. Secretary of Commerce, with directly aiding anti-Arab boycotts in their continuing boycott of American business that are owned by Jews or that support the state of Israel.

The suit, which coincides with a report from the New York State Attorney recommending continued surveillance of U.S. financial dealings with the Middle East, says that Morton has denied these charges and refused to release the "confidential" records.

BRAZIL COST OF LIVING RISES

By David White

RIO DE JANEIRO, Sept. 11.

BRAZIL'S cost of living index has been pushed back with the biggest monthly cost of living increase since early last year. The Rio de Janeiro index slipped 3.4 per cent. in August, giving a year-on-year inflation rate of 28 per cent. This compares with a rate of 25.4 per cent. at the end of May when Brazilian inflation was on the verge of being overtaken by Britain's.

The debate over co-operatives brought things to a head, with speakers on behalf of landowners who fear that co-operatives will improve conditions in the highlands and discourage the Indians from working for slave-wage plantations. Vice-President Laugerud has denounced the movement of Communism, but to these attacks the Government responded during a recent visit to Congress that "co-operativism, unlike collectivism, is the principle of private property and reward for individual effort."

At the same time, the U.S. State Department has been pushing for a "co-operativism" policy. The reasoning behind the decision was sound: from a social point of view, the majority of Indians are living in ever greater misery from an economic point of view, the inefficient farming of basic grains by the Indians is forcing the Government to import maize and beans each year and from a political point of view, co-operativism offers a non-radical alternative to agrarian reform that might still give the armed forces their first genuine popular base.

Over the past 15 years, however, foreign prices (90 per cent. of Guatemala's exports are foreign) have been trying to impose conditions in the mountains by organizing small co-operatives among the Indians. Many have collapsed and others have grown so slowly that, in one case, 350 Indians have taken a decade to collect \$15,000. But enough have survived—concentrating mainly on providing credit, for fertilizer, small machinery and house improvements—for several national and regional co-operative federations to open offices in Guatemala City and start seeking outside credit. According to official estimates, 150,000 Indians are now members of different kinds of co-operatives.

This essentially was the situation when President Laugerud took office one year ago and decided unexpectedly to adopt co-operativism as official policy. The reasoning behind the decision was sound: from a social point of view, the majority of Indians are living in ever greater misery from an economic point of view, the inefficient farming of basic grains by the Indians is forcing the Government to import maize and beans each year and from a political point of view, co-operativism offers a non-radical alternative to agrarian reform that might still give the armed forces their first genuine popular base.

Over the past 15 years, however, foreign prices (90 per cent. of Guatemala's exports are foreign) have been trying to impose conditions in the mountains by organizing small co-operatives among the Indians. Many have collapsed and others have grown so slowly that, in one case, 350 Indians have taken a decade to collect \$15,000. But enough have survived—concentrating mainly on providing credit, for fertilizer, small machinery and house improvements—for several national and regional co-operative federations to open offices in Guatemala City and start seeking outside credit. According to official estimates, 150,000 Indians are now members of different kinds of co-operatives.

This essentially was the situation when President Laugerud took office one year ago and decided unexpectedly to adopt co-operativism as official policy. The reasoning behind the decision was sound: from a social point of view, the majority of Indians are living in ever greater misery from an economic point of view, the inefficient farming of basic grains by the Indians is forcing the Government to import maize and beans each year and from a political point of view, co-operativism offers a non-radical alternative to agrarian reform that might still give the armed forces their first genuine popular base.

Over the past 15 years, however, foreign prices (90 per cent. of Guatemala's exports are foreign) have been trying to impose conditions in the mountains by organizing small co-operatives among the Indians. Many have collapsed and others have grown so slowly that, in one case, 350 Indians have taken a decade to collect \$15,000. But enough have survived—concentrating mainly on providing credit, for fertilizer, small machinery and house improvements—for several national and regional co-operative federations to open offices in Guatemala City and start seeking outside credit. According to official estimates, 150,000 Indians are now members of different kinds of co-operatives.

This essentially was the situation when President Laugerud took office one year ago and decided unexpectedly to adopt co-operativism as official policy. The reasoning behind the decision was sound: from a social point of view, the majority of Indians are living in ever greater misery from an economic point of view, the inefficient farming of basic grains by the Indians is forcing the Government to import maize and beans each year and from a political point of view, co-operativism offers a non-radical alternative to agrarian reform that might still give the armed forces their first genuine popular base.

Over the past 15 years, however, foreign prices (90 per cent. of Guatemala's exports are foreign) have been trying to impose conditions in the mountains by organizing small co-operatives among the Indians. Many have collapsed and others have grown so slowly that, in one case, 350 Indians have taken a decade to collect \$15,000. But enough have survived—concentrating mainly on providing credit, for fertilizer, small machinery and house improvements—for several national and regional co-operative federations to open offices in Guatemala City and start seeking outside credit. According to official estimates, 150,000 Indians are now members of different kinds of co-operatives.

This essentially was the situation when President Laugerud took office

Major reflation plan for Japan

BY PETER DOMINY

TOKYO, Sept. 11

JAPAN'S NEXT reflation package will be a four-point plan designed to boost GNP growth from around 1.5 per cent in the next six months (annual rate in each case). In addition, the bank rate will be cut by a full point to 6.5 per cent, probably on October 2.

This is emerging from industrial and other sources as a package of measures to be approved by the Cabinet on September 18. The pre-publicity is clearly intentional and comes as no surprise, bearing in mind the foremost objective is revival of private sector capital outlays, the missing factor in Japan's business recovery in far.

Clearly, the money business has seen the recovery gathering momentum the sooner they will decide to dust down expansion plans. That they have not been doing so is only too strongly suggested by the advance indicator of machinery orders now reported to have been 53 per cent below a year ago in July, with probably no recovery in August.

There is considerable interest in what will be the substance of the new fiscal measures, since the earlier packages were all exercises in speeding up spending authorised in the 1975-76 budget for 1975-76. With the fiscal year now almost half gone, the hope that the advance indicator of machinery orders now reported to have been 53 per cent below a year ago in July, with probably no recovery in August.

There is considerable interest in what will be the substance of the new fiscal measures, since the earlier packages were all exercises in speeding up spending authorised in the 1975-76 budget for 1975-76. With the fiscal year now almost half gone, the hope that the advance indicator of machinery orders now reported to have been 53 per cent below a year ago in July, with probably no recovery in August.

Lebanon troops still wait for orders

BEIRUT, Sept. 11

LEFT-WING pressure mounted on the Government to-day over its decision to use the Army to stop the fighting between political factions in Tripoli and Zghorta and troops made no move to shift into a planned buffer zone between the two towns.

Sporadic duels broke out for the eleventh day between the Moslem and Christian militia units from Zghorta and the toll of dead and wounded came close to 400.

Fighting also flared between two villages about 20 miles north-east of Tripoli. At least two people died when villagers from Bek Mallat tangled with a group from Ain Fedeik in a skirmish which was not related to events in Tripoli, police said.

Security forces rushed to the area to contain the fighting. Left-wing leaders in Beirut and Israel conflict.

U.S. ready for talks on more aid to Israel

TEL AVIV, Sept. 11

THE U.S. has completed its reappraisal of military and economic aid for Israel and has old Mr. Yitzhak Rabin, the Prime Minister, that a mission can now come to Washington to discuss details, the newspaper Maariv reported to-day.

It said the official message was sent to Mr. Rabin on Tuesday by Mr. Henry Kissinger, U.S. Secretary of State. The American review of aid to Israel was announced after his Middle East shuttle broke down last March.

Israel has requested permission to buy advanced F-15 aircraft and possibly F-16 planes later on, as well as Lance missiles and laser-guided bombs, Mr. Shimon Peres, Minister of Defence, is scheduled to leave for Washington by the end of this month with a shopping list of U.S. arms.

The request also covers assurances of alternative oil supplies and compensation for extra fuel expenses to be incurred when Israel gives up the Abu Rudeis oilfields in Iraq.

A unit of Israel's tough border police has been stationed at Abu Rudeis to ensure its orderly hand-over to the Egyptians, as each quarterly payment fell due. In an apparent attempt to avert families at the oilfields did not conform to any pattern, have been campaigning actively against Israeli withdrawal, and in the light of the government's the police unit has been sent.

Australia critical of Indonesian government

CANBERRA, Sept. 11

THE AUSTRALIAN Overseas Trade Department said to-day there was wide discontent with the Suharto Government in Indonesia.

In a submission to a Senate Committee on industry and trade, the department said the Government ruled only with the support of the army, which remained the country's major political force. It said the discontent centred on round corruption in high places, economic inefficiency, trade, army, Almeida Santos on the local concentration of power, situation in Timor because there was still no legal government in the majority of people living at Lisbon, according to official substance level.

BRITAIN'S DISPUTE WITH THE BANABANS

A fragment of the Empire

BY JAMES BUXTON

BRITAIN IS now making a determined effort to settle the problem of the Banabans, the 2,000-odd South Pacific Islanders who are taking the Government to court in two civil actions which may together last nearly a year. Mr. Ted Rowlands, the Parliamentary Under-Secretary at the Foreign Office, is to visit Ocean Island, the source of the trouble, as part of a three-week trip to the South Pacific by sea and air. But, with the court actions well under way, his initiative may be too late.

The Banabans are suing Britain in two separate cases. In the first, which began in April and will not finish before November, they claim that the British Crown and the British Phosphate Commissioners, who have mined phosphate on Ocean Island for about 50 years on behalf of Britain, New Zealand and Australia, must either repatriate large parts of the 1,500-acre island devastated by mining or pay compensation.

In the second, and potentially more serious case, the Banabans want the Crown to admit that as the colonial power, it was trustee for royalties from the mining work and that it obtained insufficient revenue from them. The total amount claimed in this case is £2m.

The court cases are only the tip of the iceberg in a highly complex story. If the British Government wins them, which is by no means certain, a great mass of acts barely to its credit will have seen the light of day. If it loses, the loss will not just be financial: the loss of the second case might establish precedents which could lead to other actions against Britain (and possibly Australia and New Zealand) in other parts of the world.

So, it is worth asking how the British Government got itself into such a potentially embarrassing situation, why it is only at this stage seriously trying to extricate itself, and what chances it has of succeeding.

"It is worth asking how the British Government got itself into such a potentially embarrassing situation, why it is only at this stage seriously trying to extricate itself, and what chances it has of succeeding."

By 1978, the phosphates should be worked out. The Banabans want to return to their former home (some of them have already done so) and naturally they want it to be in habitable condition. They want to secede from the Gilbert and Ellice Islands Colony (GEIC) and

the higher phosphate prices since 1970, the Gilbert and Ellice Islands have amassed reserves of about AS 30m., so with the extra AS50m. they would be nicely set up. It is this AS50m. that the British Government has of the legal actions. The GEIC underestimates the great sense of having been wronged that the Banabans feel. They have finally

come to the stage where nothing less than the impartial decision of a judge will satisfy them— even though to get it means a legal action which is costing them up to £10,000 a day. They do not consider themselves to be either intransigent or greedy, as the Ellice Islands are to the two charges normally levied at them.

Last winter, Britain launched a secret, hitherto unpublished attempt to head off the Banabans' court actions, which were then looming dangerously. It managed to enlist the help of Australia and New Zealand by arguing that they had benefited from the cheap phosphates and no harbour ships visiting it that as colonial powers themselves in the Pacific they had something to lose over the expense every three to four years.

To many an outsider, the Banabans' claim must seem absurd, and this is no doubt how the British government has, at least until recently, seen it. Here, Island after phosphates had been worked out would be considered The Australians and New Zealanders were prepared to cooperate in the Pacific, partly because of the pressure that was put on them going back to an island on which, and partly because as Pacific powers they feel a sense of

responsibility in the area. But the package was too little, too late. After long discussions a partial offer was made to the Banabans which is thought to have been less than the sum initially discussed. It was refused.

Britain apparently did not fully appreciate what the Banabans, at this late stage, would consider a realistic offer. They might well have considered dropping the court actions had they been promised independence in association with Fiji and allowed half the phosphate revenue for the remaining years of mining—a great deal more than the package would have contained, but much less than what they stand to win in the courts.

Mr. Rowlands' present trip is a new and more serious initiative. It has already taken him to Suva, the capital of Fiji, to Rabi, and to Tarawa, the capital of the GEIC. Now he is in Ocean Island, which can only be reached by sea, and he will go on by way of Nauru (another phosphate island, now independent) to Australia and New Zealand.

But Mr. Rowlands' trip, which the Foreign Office cautiously calls "exploratory," may be too late to reach a political settlement with the Banabans which would halt the cases. The Banabans are most interested in the outcome of the second action which has not yet begun, and are not likely to drop it even if they lose the first. It is possible that the judge will not give his judgment on the first case until he has heard both. Meanwhile, Ocean Island will soon be receiving another distinguished visitor. The Judge, Mr. Justice Megarry, goes there at the beginning of October, with counsel for each side, to see for himself.

WHY 600 INTERNATIONAL COMPANIES* CHOSE IRELAND FOR THEIR EUROPEAN MANUFACTURING BASE.

Because government policy in the Republic of Ireland (a member country of the EEC) is deliberately designed to promote the active expansion of competitive export manufacture, not hinder it.

Because the Republic has maintained a consistent employer-labour balance. Realistic labour costs (including social welfare contribution) give Irish-made goods extra competitive edge on world markets.

Because the Republic's direct financial contribution to companies who set up export orientated industries is second to none in

Europe. Their profits enjoy full tax relief; outright cash grants cover a high percentage of their fixed assets; leasing rates can be as low as 2% of cost; equity and working capital can be financed cheaply.

GET THE GOOD NEWS FROM THE REPUBLIC OF IRELAND.

IDA Ireland, responsible for implementing the government's mammoth industrialisation programme, will give your company a detailed presentation (with financial model) tailored to a specific project.

IDA IRELAND 28 BRUTON STREET LONDON W1X 7DB 01-629 4214 or 499 6155
Please send detailed information on the Republic of Ireland's unique financial package

name _____

position _____

company _____

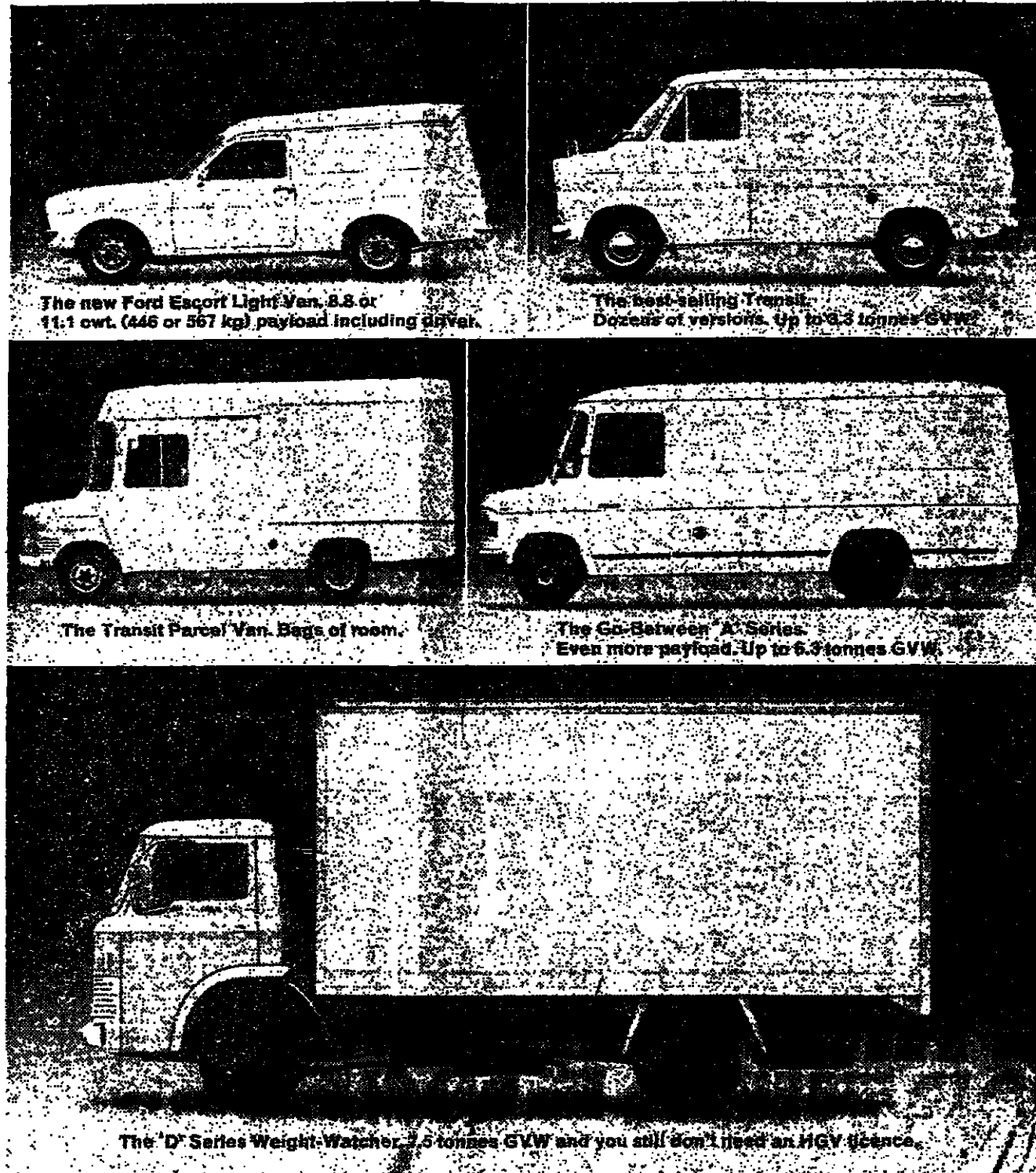
address _____



Head Office: Lansdowne House, Dublin 4, Ireland. Tel: 01-406 1111. Telex: 310000. Fax: 01-406 1111.
Branches: 77 Rue Joseph II, 1040 Brussels, Belgium. Paris: 45 rue Pierre Charron, 75008 Paris, France. Cologne: 5 Köln Marienburg 51, 5000 Köln, Germany. Copenhagen: Nyropsgade 44, 1652 Copenhagen V, Denmark.

*Some of the 600 companies: Digital, Syntex, Gillette, Courtaulds, Asahi, Tube Investments, Snia Viscosa, Akzo, Borg Warner, Plessey, Pfizer, Black and Decker etc. Full listing on request.

Your Ford van is ready.



The new Ford Escort Light Van. 8.8 or 11.1 cwt. (446 or 567 kg) payload including driver.

The best-selling Transit. Dozens of versions. Up to 3 tonnes GVW.

The Transit Parcel Van. Bags of room.

The Go-Between A Series. Even more payload. Up to 6.3 tonnes GVW.

The D Series Weight-Watcher. 2.5 tonnes GVW and you still don't need an HGV licence.

Even if you're short of the ready, we'll help you.

Common Sense Plan

You can get a Ford Van working for you now. This week. Without playing havoc with your cash flow. Ford Truck Specialist Dealers are ready to help you. They sell the market's leading products and have the market leader's financial reserves to back them.

You probably know almost everything there is to know about Ford vans. You've driven them. Talk about comfort! You've loaded them. Talk about payload! You've made money with them. If you've never owned a Ford van yourself, you know businessmen who do, and you know that Fords wouldn't sell in such vast numbers unless the engineering and service were first class. And the Ford range of vans has never been so wide, nor so readily available.

See your Ford Truck Specialist Dealer or your Ford Car/Van Main Dealer this week. He has a lot to show. And you haven't seen it all before.

Save your money

Everybody has cash flow problems these days, particularly at this time of year. While many people buy Ford vans for cash, maybe now you're better off staying liquid. You can do it using your Ford Truck Specialist Dealer's Credit or Leasing plans. Your Ford TSD is more than a top technician and salesman. He's a businessman too, who knows your problems and is ready to help. Ask him about finance plans when you look at his new Ford vans.

To: Ford Motor Company Ltd. (Dept. 85), 40 Berkeley Square, London W1X 6AD. Please send details.

Name _____
Position in Company _____
Company _____
Address _____

Registered in England No. 235446
Registered office: Eagle Way, Brentwood, Essex CM13 3BW.



There are more of them, because there's more to them.

EUROPEAN NEWS

EEC Ministers open talks

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

VENICE, Sept. 11

EEC FOREIGN Ministers gathered here today for a relaxed two-day meeting at which they will range over most of the major foreign policy issues currently before the nine-member governments.

The Ministers are expected to issue a new EEC declaration on the Middle East following the signing of the interim peace agreement, and review developments in Portugal. They are also due to discuss Cyprus, the Euro-Arab "dialogue" and the feared to be imminent danger of a United Nations of execution. Mr. Callaghan told his colleagues that the British moves to expel Israel. But the ambassador in Addis Ababa had already unsuccessfully appealed between France and Italy is on behalf of the 12 women, who had now been moved to a special programme.

As the meeting opened this afternoon, Mr. Callaghan, Dutch Foreign Minister, agreed to issue an appeal should be made but added that the Nine should make a joint statement to the effect that the Nine should make a similar appeal to spare the lives of 12 women related to Basque nationalists currently under sentence of death in Spain.

Commission starts battle to win budget increase

BY ROBIN REEVES

BRUSSELS, Sept. 11

THE EUROPEAN Commission today launched a political offensive aimed at securing its increased budgetary needs for the remainder of this year and for 1976. In the face of increasing tight-fistedness among member States, notably West Germany, Mr. Claude Cheysson, responsible for the budget, and Mr. Pierre Lardinois, for agriculture, held a joint Press conference to explain at great length why a supplementary budget of 200m. units of account (€800m) was necessary and justified this year, and why the Commission will be asking for a 17 per cent increase in the 1976 budget to some 7.5bn. units of account (€30bn).

Mr. Cheysson stressed that while the Commission would have preferred not to have what was the fourth supplementary budget this year they had told member governments 15 months ago that a further 200m. units of account was necessary in order to meet this year's EEC price award which was later agreed by their Ministers of Agriculture.

Next year's proposed budget, he said, was up by 17 per cent, principally because it reflected financing of the new EEC Regional Development Fund (a 200 per cent increase in expenditure), greater use of the EEC Social Fund, particularly in aiding the employment of young people (a 40 per cent rise), higher expenditure on research, and a 40 per cent increase in overseas development aid, to all of which the member governments had committed themselves. Mr. Cheysson added that only 4.4 per cent of the total budget was accounted for by running costs.

Mr. Lardinois emphasised that most of the Common Agricultural Policy price support arrangements this year was now estimated at 4.6bn. units of account (€18bn.) compared with the first draft budget in July, 1974, of 4.2bn. units of account. The guarantee, which had turned out to absorb more money than expected were for beef, sugar, including the subsidised imports, and wine.

However, by redistributing savings in other sectors, notably dairy support which was 350m. units of account (€14bn.) below expectations, the Commission was able to keep the proposed supplementary budget down to 200m. units.

Next year's proposed agricultural budget was 5.1bn. units of account (€20bn.), an increase of 11 per cent over the current year. Most of the increase was in anticipation of increased expenditure (760m. units of account or €30bn.) in the dairy sector, notably in disposing of the EEC's skim-milk mountain which now amounts to some 1m. tonnes. The only other significant increase would be on olive oil and linseed, whereas cost of support for beef and sugar was expected to be well down and on most other commodities unchanged.

Mr. Lardinois said that while the global figures of the CAP budget might seem large, the total cost this year and next would be no more than 0.3 per cent of the Community's GNP. In 1976 the figure was 0.3 per cent, and in 1973 0.47 per cent. He added that 10 per cent of accepted by other governments the agricultural budget was so that the Commission had to being absorbed by money compensatory amounts — border taxes and subsidies — and the budget had the advantage of being a more realistic assessment of world harvest prospects which have a marked impact on CAP expenditure and therefore subsidising many food imports.

Mr. Cheysson also referred to the Commission's call for the Commission to submit its budget earlier in the year in order to give member states adequate time to peruse its contents. Mr. Cheysson said he sympathised with this view but it had not been accepted by other governments.

He added that the Commission had to stick to the timetable laid down in the Rome Treaty for submitting the budget. He added that the Commission had the advantage of being a more realistic assessment of world harvest prospects which have a marked impact on CAP expenditure and therefore subsidising many food imports.

EEC bid to challenge IBM computer dominance

BY DAVID CURRY

IN WHAT is clearly intended as another attempt to whip up European enthusiasm for a Community challenge to IBM's dominance in the EEC computer market, the Brussels Commission is asking the Council of Ministers to make available cash aid in five specific areas of computer technology and to approve a more general medium-term computer strategy.

Once again the Commission is laying heavy stress on the need to develop at least one big European-based group — reflecting the federalist thinking of the Industry Commissioner, Signor Alfiero Spicelli. The group would be the main computer units, and the Commission would constitute the most effective challenge possible against IBM.

Both the Economic and Social Committee and the Commission have also pinpointed the area of public procurement — the need to create a genuinely European market for European companies to operate in. The importance of this is emphasised by the Commission forecast that the data processing market in the EEC by 1979 could be worth more than \$10bn. of which half would be for mini and micro-computers, peripheral equipment and software.

This preoccupation mirrors closely the viewpoint adopted some months ago by the Economic and Social Committee when it urged EEC action to ensure that main frame manufacturers should not be permitted to drive customers to peripheral equipment suppliers. The Commission's view is that the main computer units, and the Commission would constitute the most effective challenge possible against IBM.

Both the Economic and Social Committee and the Commission have also pinpointed the area of public procurement — the need to create a genuinely European market for European companies to operate in. The importance of this is emphasised by the Commission forecast that the data processing market in the EEC by 1979 could be worth more than \$10bn. of which half would be for mini and micro-computers, peripheral equipment and software.

Barge conditions move

BY OUR OWN CORRESPONDENT

BRUSSELS, Sept. 11

THE EEC Commission has sent to the Council for approval a package of measures aimed at improving conditions of work on Transports plying inland waterways. It constitutes a first step in the eventual harmonisation of conditions in this sector, which is subject to a wide disparity between existing national regulations.

The Commission's propositions concern the length of working periods, length of time at the helm or operating radar systems, rest periods, holidays, composition of crews and systems of control.

The measures are intended to apply to major internal waterways only and will concern craft of a minimum 150 tonnes. It is proposed to exclude people running their own one-man craft from the controls on length of work and holidays.

Italian Left rebukes U.S. envoy

BY RUPERT CORNWELL

ROME, Sept. 11

THE U.S. Ambassador to Italy, Peggio, the leading party economist was recently allowed to visit Washington as a journalist to report the IMF meeting there, but a rigid application of the rules would exclude a trip by the party's foreign affairs specialist, Sig. Sergio Segre, to a council for foreign relations session next month.

The reaction of the Left-wing Italian Press has been, predictably, furious. L'Unita, the Communist Party newspaper, branded it an absurd and anachronistic piece of Cold War oratory, and underlined once more how the party is committed to a gradual and balanced phasing out of military blocs.

Moreover, even papers less committed than L'Unita to upholding the "democratic" image of the Community Party viciously attacked Mr. Volpe. La Stampa calls the interview undiplomatic and a blatant interference in internal Italian affairs at a particularly delicate moment.

His remarks are the latest of a series of similar snipes against the powerful Italian Communist Party, for which a formal or informal role in running the country is increasingly forecast after its substantial gains in June's regional elections.

Mr. Volpe told Epoca that the presence of Communists in a Western Government was a contradiction in terms. The defensive nature of the Western Alliance would be jeopardised if a party indivisibly tied to Moscow by ideology had a share in ruling a country which regarded the Soviet Union as its main potential enemy.

He added for good measure that U.S. policy not to grant entry visas to Communist Party members still held. Sig. Egenio

Foot learns of German jobless fight

BONN, Sept. 11
EMPLOYMENT Minister Michael Foot said here tonight that Britain could learn from West Germany about fighting unemployment and giving workers more say in industry.

Mr. Foot, who arrived here last night for a three-day visit, told reporters it was sensible for Britain to learn from West German experience.

Foot learns of German jobless fight

BONN, Sept. 11
EMPLOYMENT Minister Michael Foot said here tonight that Britain could learn from West Germany about fighting unemployment and giving workers more say in industry.

Mr. Foot, who arrived here last night for a three-day visit, told reporters it was sensible for Britain to learn from West German experience.

Fisheries talks end without result

REYKJAVIK, Sept. 11

TALKS between Britain and Iceland about British rights inside Iceland's 200-mile limit ended here this noon without any result. It was decided that new talks would be held in London in a few days.

The leader of the British delegation, Minister of State, Hattersley, said after leaving conference room: "I had the impression that we should make more progress than we did, but we have made some progress."

He added: "The talks were useful, we have cleared other's mind, but it is a long journey through the woods."

Mr. Hattersley said he is for a good result at the meeting. "The time is now," he said, "because the agreement between the two countries will expire on November 1st. I think we shall be able to make a new agreement in the next few weeks."

The agreement, expiring November 1st, allows the British to fish in Iceland's 200-mile limit. It was a result of a "cold war" resulting from land's extension of its limits from 12 to 50 miles in 1972. Last year 200-mile limit came into force on October 1st.

Mr. Hattersley's comments in today's talks, Foreign Secretary, Lord Agnew, said his earlier optimism about talks.

He said Britain wanted to continue fishing inside the 50-mile limit. It was clear Britain would stand by European Common. A stipulation that import tax on Icelandic fish would be lowered until the British reached agreement with Iceland about fishing rights in Icelandic waters.

Reuters

Turks move on Cyprus

By Malcolm Richardson

NEW YORK, Sept. 11

THE RESUMPTION of Cyprus talks now depend on political developments in the U.S. in the next few weeks. This was the message from the fourth round talks which ended here yesterday after a formal session only 24 hours.

The brief communique simply that the meeting had adjourned. In the absence of a concrete proposal, it nearly failed to take place. It was the second of two days of talks by Dr. Kurt Waldheim, Secretary General, and succeeded in preventing a breakdown.

The trouble goes back to last meeting in Vienna at the end of July. The Turkish Cypriots then promised to produce a proposal to New York City and only two days of talks by Dr. Kurt Waldheim, Secretary General, and succeeded in preventing a breakdown.

Mr. Rauf Denktaş, Turkish Cypriot leader, arrived in New York at the end of last week. He said it was not possible. The Turkish Cypriots to act was confirmed by Foreign Minister who was in the background.

Two reasons were given. First was the election of the Turkish Senate on October 12. The second was the P.C. Suleyman Demirel, could be seen making concessions of Cyprus question, without giving his party's electoral support. The second was the U.S. embargo to Turkey which was again in Congress this month. The Turkish would be easier to make concessions on Cyprus if the embargo were lifted.

Mr. Denktaş said that New York to plead for time wanted the talks to take place but only on the understanding that there would be no attempt to reach any agreement.

The objective was to preserve the negotiating forum by going through the motions. The Greek Cypriot leader, Glafkos Clerides, objected to the Turkish failure to make concrete proposals.

Mr. Clerides also said that the Turkish had to fulfil another part of the Vienna agreement, the transfer of positions.

Many of the problems facing management of British firms in the U.K. (high taxation, labour troubles, shortage of capital for development) can be wholly or partially overcome by manufacturing in Ireland... Think of Ireland. It might be a happy answer to your problems.

Maintenance Engineering March 1975

GET THE GOOD NEWS FROM THE REPUBLIC OF IRELAND

IDA IRELAND 28 BRUTON STREET LONDON W1X 7DB 01-629 4214 or 499 655

هكذا من الأصل

Shooting in the air

BY JANE BERGEROL IN LISBON

Portuguese strive to form new coalition

BY JANE BERGEROL

LISBON, Sept. 11.

HILE THE Revolutionary Council met today, efforts to form a sixth provisional government as promised to-day appeared to be progressing. The Council, which is made up of representatives of the various political groups, is expected to meet again tomorrow. The new government is not to be a coalition with equal numbers of Ministers given each party but a more proportional arrangement where, for example, the Socialists are to have six Ministers, the Communists four and the Communist Party two. The new government is expected to be formed by the end of the month. The Council is expected to meet again tomorrow. The new government is not to be a coalition with equal numbers of Ministers given each party but a more proportional arrangement where, for example, the Socialists are to have six Ministers, the Communists four and the Communist Party two. The new government is expected to be formed by the end of the month. The Council is expected to meet again tomorrow.

Madeira ultimatum

FUNCHAL, MADEIRA,

Sept. 11.

THE clandestine liberation front of Madeira has issued an ultimatum to military commanders, politicians and bank managers to leave the Portuguese island within a week or face "severe action" from the front's "revolutionary brigades". In a pamphlet distributed yesterday in cafes on the island, the Front for the Liberation of the Madeira Archipelago (FLAMA) said it had decided to issue the ultimatum "in conformity with the legitimate aspirations of the Madeira people for independence".

Electronics industry facing bankruptcy

BY OUR OWN CORRESPONDENT

LISBON, Sept. 11.

LEADING Portuguese electronics manufacturer warned today that, unless the new government takes urgent action, the entire electronics industry faces bankruptcy. An industry-wide wage agreement, reached through arbitration by the 25th Goncalves Government, has just been signed whereby wages are to be raised by 17.5 per cent. on October 1. At the agreement has been made retroactive to March of this year. Dr. Jose Rocha de Matos, who represents the sector of the Confederation of Portuguese Industry, has carried out a survey of companies in the electronics and electrical industry, which employs 33,000 workers—around five per cent. of the unskilled labour force. Loss of competitiveness through rising production costs emerged as the toughest problem for 64 per cent. of those polled, while 10 per cent. invoked difficulties in supplies of raw materials. Surprisingly, only 14 per cent. indicated they were having problems with bank credit, although this confirms the industry confederation's impression that it is family business which has undergone the tightest credit squeeze rather than the more high technology and larger firms with greater management capability. Dr. Rocha de Matos pleads for protection for Portuguese electronics and electronic firms, which he says have always operated at a disadvantage to the multinational firms in Portugal. Urgent government action to save the industry is needed, including investment stimulants, a reduction of wages policy and the firm decision to see such "poling carried out" and, on the domestic market, protection against imports.

Threat to Spain's social structure

BY ROGER MATTHEWS

MADRID, September 11.

STERN warning that the social and economic structure of Spain is being threatened by the imbalance of regional development was issued in Valladolid yesterday by a Government minister. In the "most forthright speech yet made on the subject, Senor Gutierrez, Minister of Planning and Development, said that if the concentration of population continued at its present rate for the next 15 years, the problem would become "insupportable". He said the situation would be "probably insoluble". By 1990, he said, he could see around 84 per cent. of Spaniards living in cities with 14m. people crammed into the major cities. Madrid, Barcelona, together with the Basque provinces, Vizcaya, and Guipuzcoa, were already encountering "serious overcrowding, facing alarming levels of saturation, and the provinces of Madrid and Barcelona alone could each expect another 3m. inhabitants by 1990 if nothing was done to reverse the trend. This posed critical problems, made it difficult to adopt long-term planning for the infrastructure of the main urban areas and for the simultaneous depopulation of major parts of the country. Agricultural output was bound to suffer further, with the likelihood that Spain would become even less self-sufficient in foodstuffs. The Minister suggested that one of the principal causes was that large companies made no financial contribution to the solutions of the problems they were causing in the larger cities. Market forces were inadequate to affect the siting of industry, "because the social costs of siting industry fall on the public exchequer and not on the price mechanism of the market". Senor Gutierrez Cano pointed to the problems that the larger cities were already encountering with basic infrastructure such as water supply, sanitation and public transport. This was becoming particularly acute as cities spread outwards, causing growing problems in the new suburbs where land speculation made it difficult to adopt long-term planning.

Court martial opens

BY ROGER MATTHEWS

MADRID, Sept. 11.

THE COURT martial of five alleged members of an extreme left-wing group, all of whom face the death penalty if convicted, opened at a heavily guarded tank barracks 16 km. north of Madrid this morning. The five are accused of killing a police officer in Madrid last July 14. At 1 a.m. to-day, lawyers for the defence delivered a statement to the headquarters of the captain-general of the Madrid Military Region in which they argued that the trial should be postponed because of the "anomalous atmosphere that had been generated in the Press and the fact that this had apparently led to the prosecution officer in the preparation of his case". They added that alleged "confessions" made by the accused were extracted by torture. The lawyers repeated this plea when the court martial convened shortly after 3 a.m., but it was immediately overruled by the presiding Colonel. However, after less than 90 minutes the court martial adjourned for 15 minutes and this was then extended to 4 p.m.

BARQUINHIA, 8 miles north of Lisbon, is a small village divided by the upper waters of the Tagus. Nearby, the Third Air Force Base, a large parachute regiment and the headquarters of the Army Engineering Corps provide a constant reminder of the Armed Forces Movement for the 500 small farmers and their families in the valley. Rolling hills, planted with vineyards and olive groves, inter-sown with wheat, bear plentiful food and drink but little hard cash. Many have left for France to find work. "Some have even gone to Germany," says the local shopkeeper. His wife, postmistress and barmaid, serves a whisky old man, a glass of home-made wine. He leans forward with something important to say—things are getting better for us all the time. I don't have to pay a bicycle licence any more like under Caetano.

The shopkeeper and his wife, younger and better educated, are anxious and perplexed. Up the road the Armed Forces General Assembly was being held. It doesn't really matter what they decide up there at their meeting—what matters is when we Portuguese will decide to go down to hard work and sweat all this anarchy. Portugal's future lies with us ordinary people. His wife goes to the door and looks out as a military Mercedes roars past. "All this is the result of over 40 years of bad orientation," she says. "I hope next time you come here it isn't for another military meeting. That would mean we would still be in the same mess, nothing would have been settled."

The shopkeeper sums up his political thinking: "Portugal certainly doesn't want to swap a Fascist dictatorship for a Communist dictatorship. I don't agree with everything the Socialists say or with everything the Popular Democrats say. I don't know much about politics, but they got the most votes—so I think they ought to run the country."

THE COLONEL looked stern. "It was crazy—all those military police demonstrating outside the President's palace against orders sending them to Angola. We have decided they are to go under arrest if need be." Four days later, the MPs are still happily mutinying around Lisbon, putting out stencilled pamphlets urging the people to support their "just struggle" to disobey orders and refuse to go to Angola. "Comrades, the military and resistance want to make us go down to hard work and sweat all this anarchy. Portugal's future lies with us ordinary people. His wife goes to the door and looks out as a military Mercedes roars past. "All this is the result of over 40 years of bad orientation," she says. "I hope next time you come here it isn't for another military meeting. That would mean we would still be in the same mess, nothing would have been settled."

The demonstration was a straggly affair. During the morning, traffic snarled up as the MPs distributed handbills calling for support with a 7 p.m. rendezvous to march on the Presidency. It duly set out—tributed copies of the banned communist paper "Avante!" kit, shouting slogans through bushy beards mingling with hair curling luxuriantly over their open-necked battle-dress tops (armed forces fashion is quite fast moving: at the moment one wears an unbuttoned top, tanned chest temptingly exposed with a metal chain knotted provocatively at the throat). They were borne up by a small crowd of Leftists and the seasonal peppering of political tourists. Outside Eileen's pink-walled palace, the demonstration reached a brief climax and melted away. Under a military Government, military police had just held a small, peaceful and unopposed mutiny.

Perhaps they will be shipped to Angola. Perhaps they won't. Like hundreds of other Army units, even if they went, they would prove an ineffectual fighting force. The military commanders explain they can't move companies back into the interior of the country.

"The liberation movements have already occupied our old barracks and anyhow we've got to be totally out of Angola in 60 days. All we're doing is providing security at the ports and helping the refugees get out."

The demonstration was a straggly affair. During the morning, traffic snarled up as the MPs distributed handbills calling for support with a 7 p.m. rendezvous to march on the Presidency. It duly set out—tributed copies of the banned communist paper "Avante!" kit, shouting slogans through bushy beards mingling with hair curling luxuriantly over their open-necked battle-dress tops (armed forces fashion is quite fast moving: at the moment one wears an unbuttoned top, tanned chest temptingly exposed with a metal chain knotted provocatively at the throat). They were borne up by a small crowd of Leftists and the seasonal peppering of political tourists. Outside Eileen's pink-walled palace, the demonstration reached a brief climax and melted away. Under a military Government, military police had just held a small, peaceful and unopposed mutiny.

ing for support with a 7 p.m. rendezvous to march on the Presidency. It duly set out—tributed copies of the banned communist paper "Avante!" kit, shouting slogans through bushy beards mingling with hair curling luxuriantly over their open-necked battle-dress tops (armed forces fashion is quite fast moving: at the moment one wears an unbuttoned top, tanned chest temptingly exposed with a metal chain knotted provocatively at the throat). They were borne up by a small crowd of Leftists and the seasonal peppering of political tourists. Outside Eileen's pink-walled palace, the demonstration reached a brief climax and melted away. Under a military Government, military police had just held a small, peaceful and unopposed mutiny.

Perhaps they will be shipped to Angola. Perhaps they won't. Like hundreds of other Army units, even if they went, they would prove an ineffectual fighting force. The military commanders explain they can't move companies back into the interior of the country.

"The liberation movements have already occupied our old barracks and anyhow we've got to be totally out of Angola in 60 days. All we're doing is providing security at the ports and helping the refugees get out."

The demonstration was a straggly affair. During the morning, traffic snarled up as the MPs distributed handbills calling for support with a 7 p.m. rendezvous to march on the Presidency. It duly set out—tributed copies of the banned communist paper "Avante!" kit, shouting slogans through bushy beards mingling with hair curling luxuriantly over their open-necked battle-dress tops (armed forces fashion is quite fast moving: at the moment one wears an unbuttoned top, tanned chest temptingly exposed with a metal chain knotted provocatively at the throat). They were borne up by a small crowd of Leftists and the seasonal peppering of political tourists. Outside Eileen's pink-walled palace, the demonstration reached a brief climax and melted away. Under a military Government, military police had just held a small, peaceful and unopposed mutiny.

Perhaps they will be shipped to Angola. Perhaps they won't. Like hundreds of other Army units, even if they went, they would prove an ineffectual fighting force. The military commanders explain they can't move companies back into the interior of the country.

"The liberation movements have already occupied our old barracks and anyhow we've got to be totally out of Angola in 60 days. All we're doing is providing security at the ports and helping the refugees get out."

The demonstration was a straggly affair. During the morning, traffic snarled up as the MPs distributed handbills calling for support with a 7 p.m. rendezvous to march on the Presidency. It duly set out—tributed copies of the banned communist paper "Avante!" kit, shouting slogans through bushy beards mingling with hair curling luxuriantly over their open-necked battle-dress tops (armed forces fashion is quite fast moving: at the moment one wears an unbuttoned top, tanned chest temptingly exposed with a metal chain knotted provocatively at the throat). They were borne up by a small crowd of Leftists and the seasonal peppering of political tourists. Outside Eileen's pink-walled palace, the demonstration reached a brief climax and melted away. Under a military Government, military police had just held a small, peaceful and unopposed mutiny.

He's so old now, over 80 and walking all bent over a stick. I thought shall I or shall I not? I went up and took him by the lapels—do you remember me? No, the old man said, shaking his head and looking up at me all twisted. I said: "You people started pressing in on the Copcon forces. Dramatically, the soldiers, completely unpractised in crowd control like most Copcon units, fired a volley of shots into the air. The crowd panicked and in the crush a dozen people were thrown through a plate-glass window. There was a lot of blood from the glass but no serious injuries."

However, the sight of blood and the sound of automatic fire fed the panic. The crowd milled around screaming "assassins" and shaking their fists.

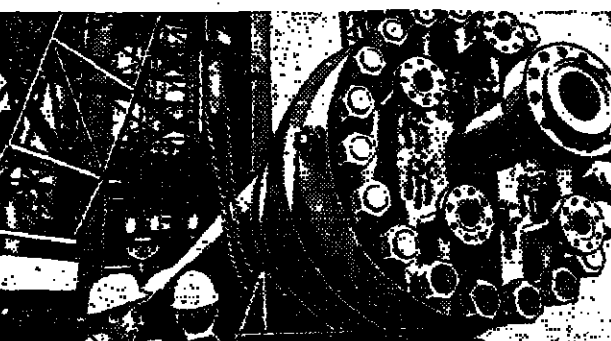
Portugal's "violence" has killed fewer people in a year than bombs in Britain. Anti-Communist assaults in the North have provided the most barbarous scenes—of ordinary people beating suspected Communists senseless. But most of the bullets fired are warning shots, tear gas is rarely used. There are many red flags and slogans on the walls, and a rash of militant revolutionary songs ("Unity, Fishermen Do Not Lag Behind," and "The Economic Tango")—and a crush on the Lisbon underground after the demonstration as people go home to bed.

THE LARGEST circulation national morning newspaper, Diaro de Noticias has been putting out a Communist line since the failed March 11 Spinoist coup. Communist journalists moved in to key political comment jobs while non-Communists were squeezed out into second best stories. Finally, a fortnight ago, the non-Communist tried to publish a protest declaration unavailing the Communist tactics. Immediately, the Communists called a workers' assembly and voted them off the paper.

The "Group of 24" who lost their jobs backed by the Socialist Party, organised a protest demonstration last Thursday. Copcon security forces moved armoured cars outside the newspaper office on Lisbon's main Avenida da Liberdade. The way to pay my water bill and I

Leadership in technology depends more on people than on machines

From a report by Dr. M. Appl of the BASF Ammonia Department.



Without ammonia synthesis, it would no longer be possible to meet the world's demand for fertilizers. This method of producing ammonia on an industrial scale was first developed by BASF. In the last twenty years, it has undergone hectic growth, which is of enormous significance for the

world's food supply. Such progress would never have been possible without the development of high-pressure techniques, a field which BASF have pioneered from the very beginning. BASF's high-pressure techniques also played an essential part in many other major processes

requiring pressures as high as 3200 bar (atmos.). Today, the demands imposed by the need to optimise energy consumption and preserve complete safety are even more severe. It is to these aspects that BASF process engineering is devoting its attention at present.

In the field of advanced technology there is only one way to keep ahead: by employing the best brains.

Brains are people; and BASF have achieved their position as leaders in the chemical industry by treating people as first in importance. As a result, BASF now employ over 10,000 people in research, many of them distinguished scholars in their fields.

BASF put people first. Not only people at the frontiers of technology but the people who buy and use BASF products. People in industry who use our dyes and printing inks and dispersions, adhesives and plastics and intermediates. And you, the people whose lives are touched and affected by BASF products at every point. Human benefit is the criterion by which all the research, the technology, and the products are finally judged.

There is a brochure that tells you all about BASF. Write for your copy to the people concerned. BASF United Kingdom Ltd., P.O. Box 4, Earl Rd., Cheadle Hulme, Cheadle, Cheshire SK8 6QG.

Name _____ Company _____
Address _____

BASF are the people concerned

BASF

HOME NEWS

Council rents lag behind cost rises

Financial Times Reporter

THE COST of providing and maintaining local authority housing this year is expected to be 28 per cent greater than in 1974-75, but almost half the authorities are restricting rent increases to 50p a week or less which will yield a 15 per cent increase in rental income before rebates.

After rebates, net rental income is expected to cover only about 44 per cent of total housing revenue expenditure, 4.8 percentage points less than last year.

The situation is shown by a report, published yesterday by the Chartered Institute of Public Finance and Accountancy, which is based upon returns from 78 per cent of all housing authorities, in England and Wales.

The total housing revenue account expenditure of the 315 authorities covered by the survey is expected to increase by £587m, to £1,532m, in 1975-76, from £1,287m, in 1974-75. Debt charges, which will absorb £1,287m, of the total, are expected to be 30 per cent higher than last year and management and repairs costs some 25 per cent higher.

Rents after allowing for rebates totalling £202m, are expected to yield £1,055m, more at £808m. Exchequer subsidies are expected to contribute £795m.

Housing Statistics (England and Wales) — Housing Revenue Account Estimates 1974-75 (outturn) and 1975-76: CIPFA.

Suppliers to stress effect of Post Office order cuts

BY CHRISTOPHER LORENZ

THE impact on industrial employment of the projected cuts in Post Office ordering of telephone equipment will be emphasised by top management from the PO's main suppliers, GEC, Plessey and Standard Telephones and Cables, when they meet senior officials from the Department of Industry today.

The unions, who have "totally rejected" GEC's decision to reduce employment by 4,500 over the next year—very largely by redundancy—and to close three plants, heard yesterday that the Department was trying to meet their demand for a meeting with the Industry Secretary, Mr. Eric Varley.

If they are given no firm arrangement by today, they intend to make another approach.

GEC's cuts have been necessitated by what it calls a "massive reduction in the Post Office ordering programme." No official figures on the reduction are available, but it is expected to be long-term, and Plessey says it could top 25 per cent.

Plessey, STC and Pye TMC—the fourth, and much smaller, supplier—are keeping silent about their detailed employment plans, apart from Plessey's warning of "a serious reduction" in its labour requirements.

The picture may not be clear for some weeks, since PO-industry talks are still incomplete, as

are those with the Government. Based on the GEC cut of 4,500, most estimates of the possible jobs toll throughout the industry now range slightly upwards of 12,000, though there are fears that it could go eventually as high as 18,000.

The Post Office is understood to be insisting that the sharp slump in traffic growth is the only cause of its substantial downward revision of the ordering programme, and that its cuts are not being made worse than they need be because of capital expenditure constraints.

The manufacturers today will emphasise the danger of such severe PO cuts resulting in a

surge of imports in the future. Their argument is that the cuts will necessitate so sharp a cut in their capacity—and employment—that they will be unable to meet demand if it recovers sharply in several years' time.

The implication is that PO orders ought to be boosted above the level justified by demand in order to avoid this danger.

This would allow the replacement programme of old equipment to be accelerated, but would of course be costly, and the PO might argue it could not shoulder the burden without either relapsing into deficit or receiving a Government subsidy.

Drypool seeks cash

MR. ROBERT SMITH, the receiver appointed to manage the affairs of the North Humber-side Drypool Shipbuilding Group, was contacting the owners of the 13 ships under construction yesterday to ask for money. An immediate inflow of cash would enable the group's 1,200 workers to complete the vessels under construction, some of which are almost finished.

The Drypool Group owes the National Westminster Bank—who appointed Mr. Smith—and the Department of Industry £700,000 and an undisclosed amount is owing to subcontractors and suppliers of equipment and materials.

Selly shipyard yesterday talking to the 100 workers. The Confederation of Shipbuilding and Engineering Unions has been asked to take immediate action to ensure that the company can continue in business.

The Drypool Group owes the National Westminster Bank—who appointed Mr. Smith—and the Department of Industry £700,000 and an undisclosed amount is owing to subcontractors and suppliers of equipment and materials.

Unit-linked bond from Lloyds Bank

By Eric Short

LLOYDS BANK is entering the unit-linked life assurance field with a managed bond from its subsidiary—Beehive Life Assurance Company. The company was incorporated in 1973 with a paid-up capital of £250,000, but this is the first contract to be marketed by it.

The clearing banks, over the past decade, have been diversifying their activities and have been very active in the insurance sector. But they have concentrated in providing insurance advisory and broking services to customers, rather than direct underwriting.

The ventures of the clearing banks have been in the unit-linked life assurance field. Here Barclays Bank has established Barclays Life Assurance, while Midland Bank has a joint operation with an established insurance company, Eagle Star Insurance. Lloyds is now joining the other clearing banks in this unit-linked life assurance area.

Playing safe

The new bond, the Black Horse Bond, is a single premium life contract with the emphasis on investment rather than the provision of life cover.

The company is playing safe by making the underlying portfolio a managed fund with a mixture of equities, fixed interest and ultimately property.

Ulster politicians struggle to defuse the crisis

BY GILES FERRITT IN BELFAST

ULSTER'S politicians have seemingly opted for a week-end breathing space as they struggle to defuse the dangerously fast-moving crisis here.

After a hectic week that has seen the political spotlight swing wildly from the loyalists' rejection of an emergency coalition with the mainly Catholic Social Democratic and Labour Party, to the increasingly bitter power struggle between Mr. William Craig and the Rev. Ian Paisley's hardliners, today's anticipated showdown at Stormont has been deferred in favour of three days' intensive lobbying by both sides.

Mr. Paisley clearly felt yesterday that his attempt to bring the Convention to a speedy end with a defiant majority report to Westminster rejecting power-sharing was now compromised by Mr. Craig's spirited defence of the coalition pact he has been discussing with the SDLP.

Rather than risk leading at this morning's meeting of the United Ulster Unionist Council's convention members, that Mr. Craig's strength is capable of blocking his move, Mr. Paisley ended the caucus by staging a walk-out of his Democratic Unionist Party on the pretext of a procedural point and over the question of an attack on himself by Mr. Craig's closest ally at present, Ulster Workers' Council leader Mr. Glen Barr.

The Unionist leadership race between Mr. Craig and Mr. Paisley

holds the key to any political solution in Northern Ireland. But whatever the outcome, it now appears that the future of the province's constitutional convention may be measured in days rather than weeks.

Yesterday, the SDLP in effect joined Mr. Paisley by rejecting the convention as a useful forum for political negotiation by calling for it to be wound up as quickly as possible.

Immediate

The SDLP and Mr. Paisley's following inside the UUUC are not the only voices now calling for the convention's immediate demise.

Mr. Enoch Powell, Unionist MP for South Down, who allegedly played a major part in persuading Monday's meeting of UUUC convention members to reject Mr. Craig's emergency pact proposals, yesterday told the Monday Council of Ulster that the convention is costing lives daily.

Mr. Powell made it clear that the convention should deliver a report as quickly as possible.

Whether or not the convention, when it re-convenes next Wednesday, will push through a majority report by the UUUC rejecting power-sharing in any form, depends largely on the result of this week-end's lobbying by the Craig and Paisley factions.

Monday will probably be a decisive day, for both the Vanguard Party's convention members are due to meet then to decide whether or not they unquestioningly support Mr. Craig, while the convention's powerful Business Committee also convenes to discuss the

business of the coming Wednesday's session.

Majority

If, over the week-end, Craig's following grows, ably, there is always a possibility that the coming bar Mr. Paisley's plan to force a majority report. It is even conceivable that SDLP move for a majority by convention chairman Robert Lowry might support.

The atmosphere at a yesterday, which with the ending of the convention first time since early debate, a motion of the Government's support could have been a day drama, was strangely calm.

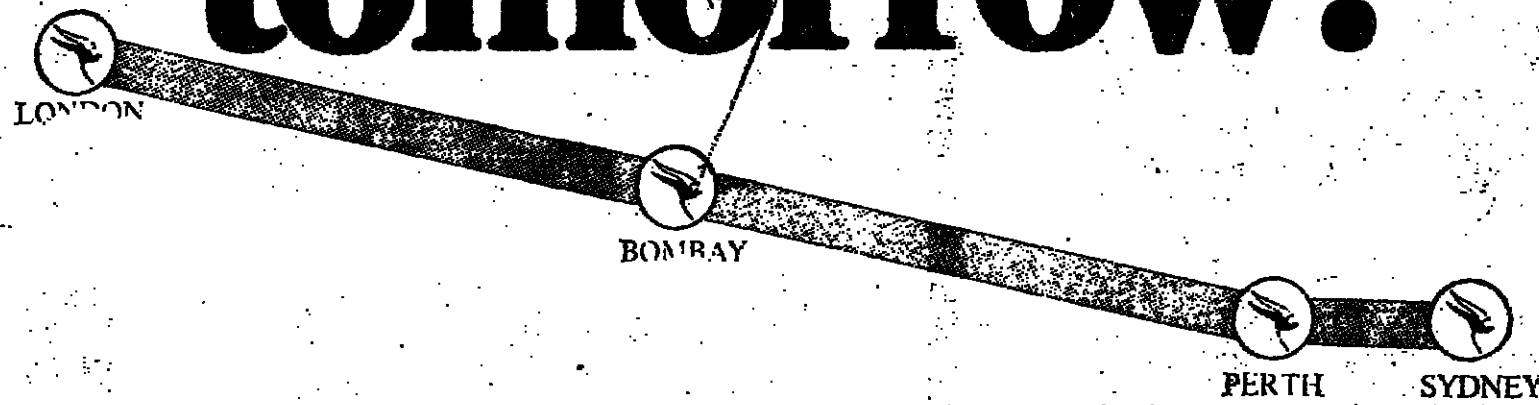
With the SDLP also yesterday afternoon's day it was emphasised, as a pact proposals, yesterday told the Monday Council of Ulster that the convention is costing lives daily.

Mr. Powell made it clear that the convention should deliver a report as quickly as possible.

Whether or not the convention, when it re-convenes next Wednesday, will push through a majority report by the UUUC rejecting power-sharing in any form, depends largely on the result of this week-end's lobbying by the Craig and Paisley factions.

Monday will probably be a decisive day, for both the Vanguard Party's convention members are due to meet then to decide whether or not they unquestioningly support Mr. Craig, while the convention's powerful Business Committee also convenes to discuss the

Only QF8 leaves today and gets to Sydney tomorrow.



Qantastic!

If you want to get to Sydney fast, QF8's the best way.

You leave Heathrow at 11.45am., any Monday, Wednesday or Saturday. And arrive in Sydney in time for a relaxed evening meal the following day. And a good night's sleep before you get down to business.

If you've travelled 'long distance' before you know what that's worth.

And only Qantas can give you the extra comforts on our Jumbo 747B. Big and roomy. With more

legroom, and excellent cuisine, plus the exclusive first class 'Captains Club.'

Asia, Australia and the South Pacific...

We've made it a Qantastic world.

QANTAS

THE AUSTRALIAN AIRLINE



Ask your local Qantas travel agent or Qantas for details at Qantas, Cnr. Old Bond Street and Piccadilly, London W1. 500 Chiswick High Road, London W4 3RW, or the Qantas desk, Terminal 3, London Heathrow Airport. Enquiries and Reservations London 01-995 1544, or Birmingham 021-645 4946/9. Bristol 0272-20127/8, Manchester 061-622 7161 and Glasgow 041-248 7633/4.

هكذا من الأصل

Setback in London talks on Middle East

DISCUSSIONS on the Middle East among delegates to the Inter-Parliamentary Union conference have suffered a new setback.

Mr. Tom Williams, QC, told the London conference yesterday that delegates would have to sit longer than expected on a draft resolution.

A drafting committee was set up on Wednesday to hammer out an acceptable resolution on the crisis which, the conference would vote on today—the last day.

It took two-and-a-half hours to decide the membership of the committee, and yesterday the conference was told that the committee had run into "heavy weather."

Deadlock in the drafting of the resolution—believed to result from Syrian unwillingness to allow the name of Israel to be

included in the words, resolution—Syria does not use Israel as a nation.

In Khaled el Hassan, the Syrian Foreign Minister, said: "We want to throw anyone, sea, but we have a right to be thrown into the sea."

In another dispute, delegates were concerned that the Argentine "force" over the islands.

One of them, Lord said outside the conference was told that the committee had run into "heavy weather."

Deadlock in the drafting of the resolution—believed to result from Syrian unwillingness to allow the name of Israel to be

NCB and W. Germany technical exchange plan

CO-OPERATION between the two biggest Western European coal producing countries, Britain and West Germany, will be strengthened by a technical exchange agreement between the National Coal Board and Saarbergwerke AG, a major coal-producing and chemical company.

The agreement was signed in London yesterday by Sir Derek Ezra, NCB chairman, and Dr. E. Erwin Anderheggen, chairman of the Board of management of the German organisation. It covers mining developments, research activities, the equipment and timber, and blending and desulphurisation of steel.

Sir Derek, who is president of the European Coal and Steel Community, said after signing the agreement: "Coal is the most abundant source of energy and there needs to be the international co-operation production, utilisation research activities."

Expansion in health and safety research

BY DAVID FISHLOCK, SCIENCE EDITOR

A "SUBSTANTIAL increase" has been authorised in the research staff of the Health and Safety Executive.

Dr. Brian Mullins, director of research and laboratory services of the executive, writing in the latest annual report of its Safety Mines Research Establishment, says that the expanded staff "progressively in the course of the next few years, will considerably increase our capability."

This expansion of the executive's principal research laboratory is one of the ways in which its responsibilities other than mining would be discharged.

The others are the facilities, expertise and resources that already exist in the laboratories at Crickehowm, London, and that the executive would be taking "full advantage of the close technical relationship that exists between safety problems of different industries." Here its experience suggested that relatively small increases in the scope of certain research programmes would enable them to cover related problems in different industries.

Safety in Mines Research Establishment, Health and Safety Executive, 1974 Annual Report.

£1.25 The first regulations stipulating the maximum amounts of atmospheric dust in which British coal miners will be permitted to work, drawn up by the Health and Safety Executive,

have been laid before Parliament. When they come into force September 30, they will set the gentlemen's standard relating to pneumatic operating at present between coal industry and the mining.

Dr. Mullins, who is president of the European Coal and Steel Community, said after signing the agreement: "Coal is the most abundant source of energy and there needs to be the international co-operation production, utilisation research activities."

Sir Derek, who is president of the European Coal and Steel Community, said after signing the agreement: "Coal is the most abundant source of energy and there needs to be the international co-operation production, utilisation research activities."

This expansion of the executive's principal research laboratory is one of the ways in which its responsibilities other than mining would be discharged.

The others are the facilities, expertise and resources that already exist in the laboratories at Crickehowm, London, and that the executive would be taking "full advantage of the close technical relationship that exists between safety problems of different industries." Here its experience suggested that relatively small increases in the scope of certain research programmes would enable them to cover related problems in different industries.

Safety in Mines Research Establishment, Health and Safety Executive, 1974 Annual Report.

£1.25 The first regulations stipulating the maximum amounts of atmospheric dust in which British coal miners will be permitted to work, drawn up by the Health and Safety Executive,

have been laid before Parliament. When they come into force September 30, they will set the gentlemen's standard relating to pneumatic operating at present between coal industry and the mining.

Dr. Mullins, who is president of the European Coal and Steel Community, said after signing the agreement: "Coal is the most abundant source of energy and there needs to be the international co-operation production, utilisation research activities."

This expansion of the executive's principal research laboratory is one of the ways in which its responsibilities other than mining would be discharged.

The others are the facilities, expertise and resources that already exist in the laboratories at Crickehowm, London, and that the executive would be taking "full advantage of the close technical relationship that exists between safety problems of different industries." Here its experience suggested that relatively small increases in the scope of certain research programmes would enable them to cover related problems in different industries.

Safety in Mines Research Establishment, Health and Safety Executive, 1974 Annual Report.

£1.25 The first regulations stipulating the maximum amounts of atmospheric dust in which British coal miners will be permitted to work, drawn up by the Health and Safety Executive,

HOME NEWS

Steel production down 23% on year ago

BY MICHAEL CASSELL

STEEL production in the U.K. continues to reflect the depressed state of the steel market at home and overseas.

Figures from the British Steel Corporation and the British Independent Steel Producers' Association show that output last month averaged 310,000 tonnes a week, a fall of 23.7 per cent. on the corresponding figure for last year.

As in July, output was affected by annual holidays at a number of plants. At the BSC's Shotton works, steelmaking was restricted to cold metal practice in the second half of the month by

the collapse of a bridge carrying services to the blast furnaces. The latest figures mean that in the first eight months of this year, steel production was running 8.5 per cent. below the level recorded last year and averaged out at 300,300 tonnes a week.

BSC said last night that the figures confirmed the very depressed demand. No substantial recovery was anticipated before well into next year. Both merchants and consumers were still do-stocking.

Production at the beginning of this month was showing an improvement over the most recent output levels, although it was far too early to say whether the

Shippers in talks on Far East rate rise

By James McDonald, Shipping Correspondent

THE LARGE Far Eastern Freight Conference and its allied conferences had talks in Amsterdam this week on their proposals for a general freight rate increase of 14 per cent. from January 1 next year with the European Shippers' Councils, which represent the shipping lines' customers.

A guarded joint announcement after the talks said "a useful exchange of views took place and a further round of consultation has been provisionally planned for October."

Opposition

Behind this statement, must be considerable opposition from the shippers' councils to the increase, even though they appreciate the rising costs borne by shipowners. Pierce opposition has been openly expressed in the Far East already.

The FEFC is keenly aware of the growing competition from the Trans-Siberian service from Europe to the Far and the competitive rates it offers.

Airport record

A record number of more than 160,000 passengers used the East Midlands Airport at Castle Donington, near Derby, during July and August, nearly 30,000 more than for those months last year.

RACE RELATIONS PROPOSALS

Aim is to reform citizen laws, says White Paper

BY STEWART DALSY

YESTERDAY'S White Paper on racial discrimination calls for the abolition of existing governmental bodies and their merger into a new Commission with slightly different powers. The Race Relations Board and the Community Relations Commission would be amalgamated into a new Race Relations Commission, primarily concerned with the principle of discrimination rather than the grievances of individuals.

It takes a close look at how effective legislation on race relations has been—ten years after the first Act was introduced. The paper says that the confusion and anxiety which has surrounded the question of race relations is due to the absence in Britain's nationality law of any clear and positive concept of citizenship.

"Largely for historical reasons derived from our imperial past, there is no coherent definition of who is and who is not a citizen of this country; and distinctions made in our citizenship laws have been employed for the quite different purpose of controlling immigration."

It continues: "The aim is to reform our citizenship laws in such a way as to enable the future control of future immigration to be seen to be effective, to be flexible and to be free from any racial discrimination."

The character of the coloured population resident in this country has changed dramatically over the past 10 years, according to the White Paper. About two out of every five of the coloured people now in this country were born here, and the time is not far off when the majority of the coloured population will be British-born.

The Government's proposals are based on a clear recognition of the proposition that the overwhelming majority of the coloured population is here to stay, that a substantial and increasing proportion of that population belongs to this country, and that the time has come for a determined effort by Government, industry and unions, and by ordinary men and women, to ensure fair and equal treatment for all our people, regardless of their colour, race, or national origins.

Latest figures suggest that the housing conditions of the coloured population have hardly improved in the past 10 or 15 years. "The proportion of them who live in overcrowded conditions or who are forced to share the basic amenities is higher than that for the population at large. Coloured people are grossly over-represented in the private rented furnished sector, where conditions are worse and insecurity greatest, and significantly under-represented in the council housing sector."

In dealing with discrimination while there is no evidence either from complaints to the Race Relations Board or from departmental managements that the policy is not working satisfactorily, and no indication that ethnic minorities consider they are being discriminated against, the Government considers that a vital ingredient of an equal opportunity policy is a regular system of monitoring.

Discussing existing legislation, the White Paper says one important weakness is "the narrowness of the definition of unlawful discrimination upon which it is based: the less favourable treatment of one person than of another on the ground of colour, race or ethnic or national origins." The present law does not cover practices and procedures which have a discriminatory effect upon members of a racial minority.

The Government plans to replace the Race Relations Board and the Community Relations Commission by a new public body which, for the purposes of the White Paper, is referred to as the Race Relations Commission. In addition to the 1968 terms

of reference, the new Bill will make it "unlawful to apply a requirement or condition which (irrespective of motive) is such that the proportion of persons of a particular colour, race or ethnic or national origins able to comply with it is considerably smaller than the proportion of other persons able to do so, and which is not justifiable on non-racial grounds."

Like the 1968 Act, the new legislation will apply to employment, training and related fields. Certain exceptions will be made under the proposed legislation. The Bill will include provisions to ensure that it does not apply to personal and intimate relationships.

Social clubs are encompassed by the new Bill. The House of Lords has decided in two cases involving alleged racial discrimination by social clubs that the words "section of the public" in section 2 of the 1968 Act do not apply to members or associate members of social clubs.

Some 4,000 working men's clubs—with a total membership of about 35m. people—are affiliated to the Club and Institute Union and are not covered by the 1968 Act. In some towns they have replaced public houses as the main providers of facilities for entertainment, refreshment and recreation.

Living standards falling in Britain, says Heath

BRITAIN would have to accept a lower standard of living to overcome its economic crisis, and this was already happening, Mr. Edward Heath, former Conservative Party Leader, said in New York yesterday.

Asked on the NBC today TV programme if Britain would have to go through a period of retrenchment in the next few years, Mr. Heath said:

"It's already begun. At this moment, as a result of a very rapid rise in inflation and now a limitation on incomes, the standard of living is beginning to fall."

"The real question facing Britain is will people appreciate the real cause for this and the fact that we can't really make a move forward until we've got ourselves into balance again?"

Asked about the country's labour problems, Mr. Heath replied that British unions had

been "very slow in changing their own internal structure" to deal with the large number of unions sometimes represented in a single industry.

It was ironic that West Germany, which had one of the most successful economies in Europe, had a trade union movement largely established by Britain after World War II. "We haven't yet been able to do it for ourselves... but I think it will have to happen."

"The sudden change in commodity prices in 1973, the demand for raw materials as a result of expanding economies which pushed up the prices and, above all, the great and sudden increase in oil prices has meant that really what we expected to produce for ourselves has had to go to other people."

"This means that people's normal incomes, normal lives, have got to change a very great deal. In a democracy, it's a very difficult process to bring this about without creating tension."

State borrowing attacked

BY OUR ECONOMICS STAFF

AN INDEPENDENT group of economists yesterday suggested that the Government's borrowing requirement had shot up "to barely manageable proportions."

In its September issue of the Framework Forecasts, the Henley Centre for Forecasting Director Mr. James Morrell, says: "We have revised upwards our estimates of current and capital spending by the public sector in the current year."

"Next year the borrowing requirement must be reduced, come what may."

The Henley Centre maintains that "politically, the Chancellor must introduce further measures to combat unemployment in the spring of 1976 in order to retain union support."

"Our forecasts assume a moderate cut in personal taxation in a form to benefit the lower paid, who will have the largest increase in disposable income."

APPOINTMENTS

Cadbury chief joins IBM

Mr. G. A. H. Cadbury, chairman of Cadbury Schweppes, has been appointed a director of IBM United Kingdom Holdings, April, 1976.

Mr. Malcolm R. Bates has been appointed executive chairman of SPEY INVESTMENTS and Mr. John R. Kinder, a director, Mr. Bates is a managing director and Mr. Kinder a director of Brandis, of which Spey Investments is a subsidiary.

Sir Jack Callard has been appointed to the Board of BRITISH HOME STORES.

Under the BRITISH STEEL CORPORATION's new system of reorganisation, which involves the reorganisation of the Corporation's main iron and steel activities into new divisions responsible for manufacturing and four product units responsible for sales and plant loading, the following have been appointed to take charge of the new divisions: Mr. J. G. Stewart, managing director, Scottish Division; Mr. G. D. Saul, managing director, Teesside Division; Mr. N. D. Macdonald, managing director, Scunthorpe Division; Mr. D. Joy, managing director, Sheffield Division; and Mr. N. P. Romiley, managing director, Elph Division.

The commercial product directors, who will be in charge of the product units indicated, will be: Mr. H. D. B. Hawksley, strip mill products; Mr. L. Mulhearn, plates; Mr. D. Houghton, billets and billets-derived products; and Mr. P. R. S. Tolmston, sections. These four directors will be responsible to the managing director, commercial, at the Corporation's head office. All these appointments will take effect from October 1 with a view

to the new organisation coming into full operation at the beginning of the next financial year in April, 1976.

Mr. John S. E. Fordyce will join the partnership of MONTAGU, LOBB, STANLEY AND CO., stockbrokers, on September 22.

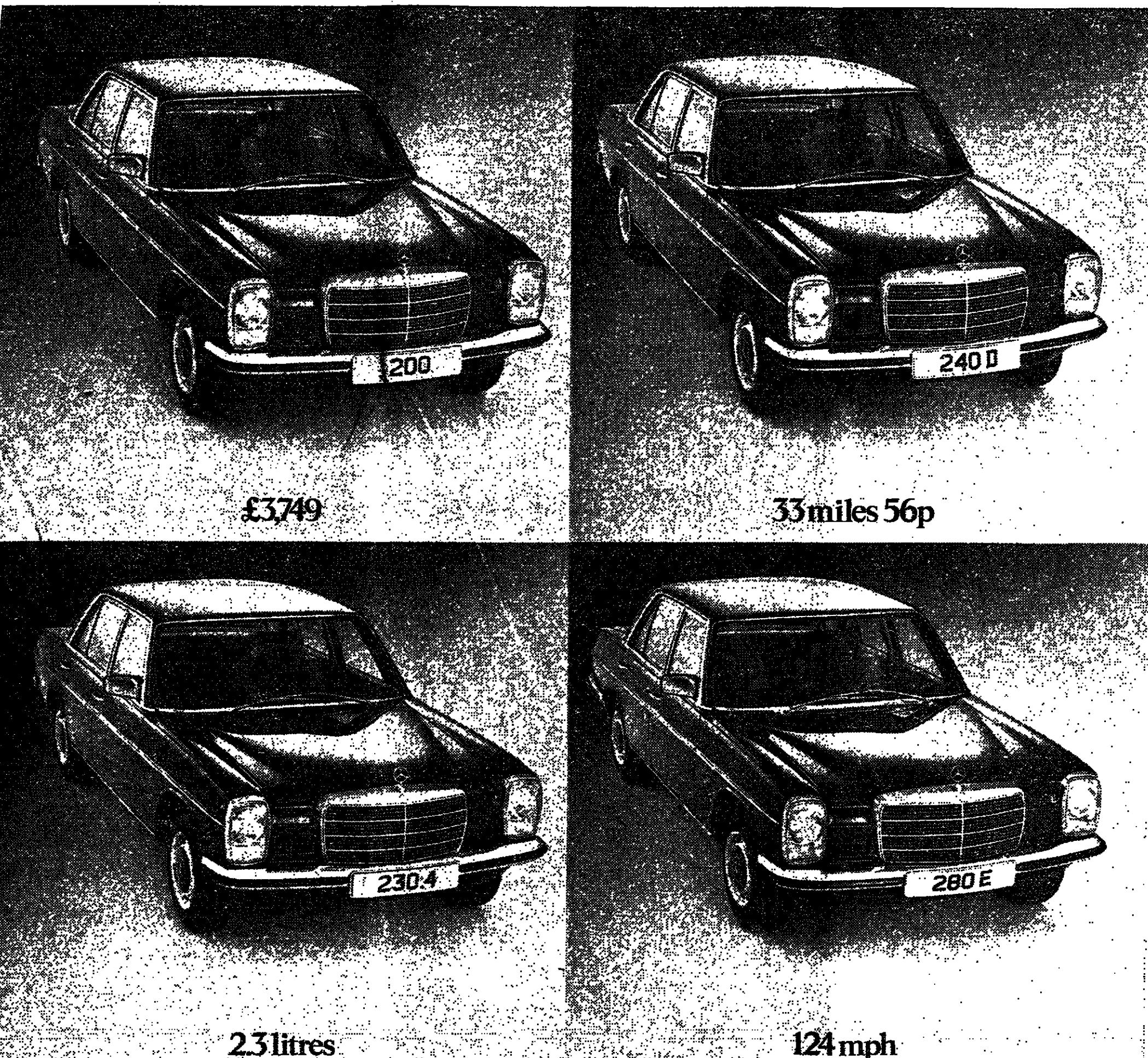
Mr. R. B. Levey, the PRUDENTIAL ASSURANCE GROUP's general manager for Australia and New Zealand, will relinquish his appointment on retirement on December 31. The directors are appointing Mr. W. H. Lambert, at present assistant general manager, to succeed him from January 1 next.

Mr. A. G. M. Burge has been appointed director general of the SOAP AND DETERGENT INDUSTRY ASSOCIATION. He succeeds Mr. G. V. Richardson, director general since 1970, who is retiring. Mr. Burge formerly held a senior management position with Procter and Gamble in Newcastle upon Tyne.

Mr. Roy Jenkins, the Home Secretary, has appointed Dame Elizabeth Acland, to be a part-time member of the HORSE RACE TOTALISATOR BOARD for three years. She replaces Mr. Robert Sangster, who resigned from the Board earlier in the year.

Mr. Richard Morrison has been appointed a local director of the F&M District of BARCLAYS BANK.

Following the death of Mr. P. N. Hornsby, the chairman, the Board of MYDDLETON HOTELS has appointed Mr. A. C. Hornsby in his place.



£3749

33 miles 56p

23 litres

124 mph

Which Mercedes do you like the look of?

Like most manufacturers we build a wide range of cars.

And like most we can offer you a choice of high performance, economy-minded and price-conscious models.

But the beauty of our range isn't in the differences. It's in the similarities.

So whichever model above attracts you:

The new 200 that costs under £3,800,
The fuel-miser 240D diesel,
The 23 litre 230.4 saloon,
Or the 124 mph 280E.

You'll find they've all got a lot of similar features.

Because we believe there are some things no Mercedes-Benz should ever be without.

That's why they all start off with the same secure body. That forms part of an integrated safety system that's the most advanced in the world.

That's why they share a common suspension that smooths out the roughest ride and keeps you firmly in line through the tightest corner.

And why on each car you'll find precision steering that takes the strain, while keeping you safely in touch with the road.

And are all underlined by responsive fade-free braking that will stop you fast in your tracks.

But perhaps the most significant features our cars have in common, are the ones that go almost unnoticed.

The ones that help you arrive relaxed and unruffled at the end of the journey. That bring back some of the lost pleasures of driving.

Like the seats that are designed to ease leg-a-che and back-a-che.

Narrow pillars that give you much better all-round vision.

A door mirror that adjusts from the inside for convenience.

Rear-lamp clusters that keep themselves clean so that you can see and be seen.

Or arm-rests that are inch-perfect for safer and more comfortable motoring.

It's that kind of meticulous attention to detail and years of thoughtful research that make a Mercedes the car that it is.

So perhaps it's hardly surprising that, apart from the several choices of engine and performance, a lot of our cars look the same on the surface.

But if the choice above still doesn't match your priorities exactly, you can still test drive one of the other nine cars in the Mercedes-Benz range.

Mercedes-Benz. The way every car should be built.



Mr N. A. Grace, Mercedes-Benz (United Kingdom) Ltd., Great West Road, Uxbridge, Middlesex UB8 3AJ. Telephone: 0181-56012151

Please ask my local Mercedes-Benz dealer to provide me with more information about the car I have chosen.

Name _____

Address _____

Telephone () _____

Postcode _____

Signature _____

Date _____



WE, THE LIMBLESS, LOOK TO YOU FOR HELP

We come from both world wars. We come from Kenya, Malaya, Aden, Cyprus... and from Ulster. From keeping the peace no less than from war we limbless look to you for help.

And you can help, by helping our Association, BLESSMA (the British Limbless Ex-Service Men's Association) look after the limbless from all the Services. It helps, with advice and encouragement, to overcome the shock of losing arms or legs or an eye. It sees that red-tape does not stand in the way of the right entitlement to pension. And, for severely handicapped and the elderly, it provides Residential Homes where they can live in peace and dignity.

Help BLESSMA, please. We need money desperately. And we promise you, not a penny of it will be wasted.

Donations and Information: Major The Earl of Ancaster, KVO, TD, Midland Bank Limited, 60 West Smithfield London EC1A 9NN.

British Limbless Ex-Service Men's Association

"GIVE TO THOSE WHO GAVE—PLEASE"

ASIAN BUSINESS IN 1976

HONG KONG — OCTOBER 21-23, 1975

A conference organised by the Financial Times in association with British Airways and Cathay Pacific Airways

Chairmen:

The Rt Hon Lord Robbins, CH, CB, FBA
Formerly Chairman of the Financial Times
Deputy Chairman of the Economist

Mr David K Newbigging
Jardine, Matheson & Co. Ltd.

Mr Guy M Sayer
The Hongkong and Shanghai Banking Corporation

Speakers will include:

SPEECH OF WELCOME
HESir Murray MacLehose, KCMG, KCVO, MBE
Governor of Hong Kong

DEVELOPMENTS IN SOUTH EAST ASIA
The Hon William H Sullivan
US Ambassador to the Republic of the Philippines

THE CONSEQUENCES FOR SOUTH EAST ASIA OF EVENTS IN INDO-CHINA
Dr Thanat Khoman
Member of the Constitutional Tribunal
Formerly Minister of Foreign Affairs, Thailand

THE MIDDLE EAST AND EAST AND SOUTH EAST ASIA TRADE AND INVESTMENT

Mr Hussain Najadi
Arab Investments for Asia Limited
Mr Moustapha Sakka
UBAN — Arab Japanese Finance Limited
Hong Kong

The fee of £225.00 covers all refreshments, lunches, receptions, a dinner on the evening of 21st October and conference documentation.

To be completed and returned to:

The Financial Times Ltd
388 Strand, London WC2R 0LT Telephone: 01-836 5444 Telex: 27347

Please register me for the ASIAN BUSINESS IN 1976 CONFERENCE

BLOCK CAPITALS PLEASE

Name

Title

Company

Address

I enclose a cheque for £225.00 made payable to the Financial Times Limited.

Please send me further details ☐

Signed

Date

The Financial Times Ltd, Regd. No. 227650 England Regd. Office, Stratton House, Cannon Street, London, EC4A 3DF

HOME NEWS

Building output falls in second quarter

By Michael Cassell

CONSTRUCTION OUTPUT in the second quarter of this year fell again as the recession in the building industry continued to bite. Recent Government figures on orders provide little evidence that any significant upturn in work levels is on the way.

According to provisional figures issued yesterday by the Department of the Environment, work worth an estimated £2,900m. was carried out by contractors in the April-June period compared with £2,630m. in the previous three months and £2,580m. a year earlier.

In constant price terms, which remove the effects of inflation, total output in the second quarter was 0.2 per cent down on the first quarter of this year and 7.4 per cent below the level of work carried out in the corresponding period of last year.

On a constant price basis, the Department calculates that council housing work was 2 per cent up on the first quarter of this year and nearly 8 per cent up on a year before. Private housing construction, on the other hand, was 7.5 per cent up on the first three months of this year but still showed a 9.2 per cent decline when compared with the same period a year earlier.

Other figures released yesterday by the Department on the housebuilding performance for July reveal a brighter picture. According to the Department, total housing starts in July reached 30,800 while completions totalled 26,900 both figures representing a minor increase on the previous month, which itself showed an all-round improvement.

Peat Marwick to make Price Code study

THE Price Commission has engaged a leading firm of City accountants to study the effect of the Price Code provisions on profit margins in the drink and tobacco distribution trade. The Commission said last night that Peat Marwick Mitchell and Co. was to "conduct a detailed examination of the effect of the Price Code provisions relating to indirect taxes other than VAT on gross percentage margins and net percentage margins of distributors of alcoholic drink and tobacco."

The inquiry comes after a roughest early last month from Mrs. Shirley Williams, Secretary of Prices and Consumer Protection.

Miners seek Benn talks on coal-fired power

FINANCIAL TIMES REPORTER

MINERS' leaders want to meet Mr. Anthony Wedgwood Benn, Industry Secretary, to express fears that electricity supply policies could lead to a drop in the amount of coal used in power stations.

The recent slump in demand for electricity has resulted in mounting coal stocks in some areas, and Mr. Joe Gormley, NUM president, offered this yesterday as a "psychological explanation" for the miners' failure to meet production targets.

Output bonus

On present output, miners will again fail to earn a production bonus payable from September. Mr. Gormley said that the malaise stemmed from fears that unemployment and growing coal stocks could lead to a return to the 1960's when the coal industry was progressively run down.

The Central Electricity Generating Board is the coal industry's biggest customer and Mr. Gormley said that his union was worried about whether the electricity supply market for coal in the 1980s was as assured as it seemed when the tripartite development programme for



Mr. Anthony Wedgwood Benn facing a meeting with miners' leaders.

coal was agreed with the Government last year.

At a meeting between the NUM and the NCB executive on September 23, Mr. Gormley will urge the Board to mount a joint deputation to Mr. Benn to impress the need for an early go-ahead for proposals to build new coal-fired power stations at Drax B and West Burton.

Slow burn

Mr. Gormley claimed that the CEBG had put more than 60 coal-fired power stations on "slow burn" and with the decision to close some old stations for coal being seriously hit in two or three years.

Mr. Arthur Hawkins, CEBG chairman, recently reaffirmed his Board's continuing goodwill and co-operation with the coal industry providing coal was offered at the right price.

The CEBG is burning 60m. tonnes of coal in its stations. In the 1980s it will have a capacity to burn up to 90m. tonnes which will be utilised providing coal maintains its competitiveness with oil.

Textile profits up before recession

FINANCIAL TIMES REPORTER

A SUBSTANTIAL increase in the profitability of the cotton textile industry in 1975 is charted in an analysis of 80 leading companies published today.

The report, by Inter-Company Comparisons, discloses that the three year period to October—much of it a top boom demand for cotton—man-made fibre textiles—more than doubled the sales of the industry. The sales increased by more than threefold, largely as a result of higher prices.

Profitability—profits as a percentage of total sales—more than doubled to 18 per cent compared with 7.8 per cent in 1971-2 when the industry's lack of demand. The report blames the increased profits on investment and higher wages. Among other factors noted are a reduction in average credit period.

Figures produced this year by the companies covered in the report are likely, however, to show a more gloomy picture.

Cotton and Man Made Textiles
ICC Business Rating, 81, Road, EC1Y 1BD, E34.

FT CONFERENCE

New plan for European energy programme

BY SUSAN GLASCOCK

A NEW basis for a European energy programme was put forward yesterday by Dr. Karlheinz Reichert, director for community coal comparison at the Commission of the European Communities in Brussels.

Dr. Reichert said on the second day of the conference in London on World Coal organised by the Financial Times and the Oil Daily that consensus could be achieved if certain criteria were followed. These included the concentration of production in the geologically most suitable areas, but with some flexibility in cases of coals of special quality or markets in the immediate vicinity of the pits.

There should be "well paid and secure employment for the men in the industry, with generous financial assistance for coal would fall by the mid-1980s. However, there would be a rise in demand in nearly every other world area. If costs of production could not be entirely competitive, they

machinery manufacturers were explained by Mr. John Bishop, chairman of Joy Manufacturing Co. (UK). "The climate of uncertainty has made it impossible for manufacturers producing specialised machinery to the coal industry to develop long-range plans with any degree of confidence," he said.

"It is absolutely vital to our industry for Government to establish a clear-cut well-defined energy policy for at least ten years ahead on a roll-over basis so that all concerned know exactly where they stand and can plan accordingly."

Stable markets

In direct contrast to most other speakers at the conference, Mr. John Winger, vice-president of the Energy Economic Division of the Chase Manhattan Bank, predicted that European demand for coal would fall by the mid-1980s. However, there would be a rise in demand in nearly every other world area. If costs of production could not be entirely competitive, they

The problems of the mining industry itself could do to help. Mr. Bishop called for realistic long-range forecasts for equipment needs. "I am not referring to firm orders, but it would be of immense help to have an indication five years ahead of

market size, even accepting there will be inaccuracies. Mr. Carlo Bagge, president of the National Coal Association, argued that synthetic fuel production from coal was the future energy requirement said that even if it had not become an international priority, there were still widespread indications of its saving point. The major pressure, developing substitute fuels, not on the coal industry but the oil and natural gas industry which needed these supplies to stay in business.

Other speakers at the conference included Dr. A. J. director of research of the P. V. Gas Corporation; Dr. P. V. head of Corporate Research Development Unit at ICI; A. H. Stander, deputy general manager of the South African Coal, Oil and Gas Corporation; and Dr. R. Tracy, head of Princeton project, man of COGAS Development Co.

"Thanks to the policy of diversification your Company is now very soundly based...all monies expended now are an investment for the future"

—Sir Lew Grade, Chairman and Chief Executive.



Sir Lew Grade

Results and Dividend

The Group profit of £5,746,000 before taxation, as against £7,268,000 for the year 1973-74, reflects the reduced profitability of the operation of the television franchise and the increase in finance charges.

It speaks highly for the buoyancy of the other subsidiaries that in these circumstances the figure of Group profit should not have been more seriously impaired. Thanks to the policy of diversification the Company is now very soundly based.

Earnings per 'A' Stock Unit were 6.51p (1973-74—8.64p). The final dividend of 2.05p with the interim of 1.85p already paid, makes a total of 3.9p per 'A' Ordinary Stock Unit for the year.

Television

The reduction in the television profits from £3.07 million to £1.68 million, after a payment of £2.85 million as Exchequer Levy, is closely in line with the forecast made last year. Exchequer Levy and Corporation tax together consumed no less than 83 per cent of the profits of the Network.

Film Production

Benefit from investment in film production is never short-term, and profits should not be looked for before the

second year. However, with careful forward planning of distribution, all monies expended now are an investment for the future. I become more and more convinced that personal visits overseas are essential if the needs of the international film and television markets are to be properly understood. During the past year I made a total of 26 such trips.

Theatres

Stoll Moss has enjoyed a good year. "Billy" at Drury Lane has proved the most successful musical since "My Fair Lady", and "Hans Andersen" at the London Palladium has established a new record as a family musical that has run from Christmas into the summer months and beyond. The results of Bermans & Nathans, the theatrical costumiers, though disappointing show improvement over last year.

Records, Tapes and Music Publishing

The success of Pye Records and Precision Tapes has proved outstanding in every way, and with profits now exceeding £2 million, these companies represent a major force within the musical industry.

ATV Music Publishing has again shown itself a source of major strength and is now one of the most important operations of its kind in the world today.

Ansafone, acquired in 1973 has continued to show steady growth and an entirely new range of apparatus has been developed for Continental and American markets.

Property

The results of Bentrav Investments, at over £1.7 million, are most satisfactory. The company is responsible for 156 properties and in the major development—the ATV Centre, Birmingham—18 complete floors of the Tower have already been let.

Copies of the full Report and Accounts are available from the Secretary, Associated Television Corporation Limited, ATV House, 17 Great Cumberland Place, London, W1A 1AG.

Group Results at a Glance	1975	1974
Turnover	£5,000	£5,000
Profit before Taxation	60,959	54,851
Profit after Taxation	5,746	7,268
Shareholders' Funds	2,723	3,616
Profit Retained	38,426	35,002
Return on Shareholders' Funds	2,092	1,460
Earnings per Share	7.1%	10.3%
Dividend per 'A' Ordinary Unit	6.5p	8.64p
	3.9p	5.125p



ATV Corporation interests, in addition to the 7 day-a-week television franchise for the Midlands area, include film making, theatres, record, tape and music publishing companies, the manufacture and supply of telephone answering equipment, theatrical costumes, and merchandising and property companies.

ASSOCIATED TELEVISION CORPORATION LIMITED

LABOUR NEWS

NUT pledges fight against redundancies

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

LEADERS of the National Union of Teachers yesterday warned Mr. Fred Mulley, Secretary for Education and Science, that irrespective of last week's Government standstill on local authority spending, the union will fight any redundancy or compulsory transfer of teaching staff.

Mr. Mulley, who met the NUT deputation in London, declared that teachers could not expect to escape the effects of the economic situation.

"It was a straightforward confrontation," said a NUT official. "But we nevertheless parted on reasonable terms."

The union, which intends to put pressure on individual local authorities as well as central government, is also demanding 19-year-old youngsters would use that jobs be made available for the 16,000 extra newly qualified teachers due to complete their activities.

Communists attack '£6 fraud'

BY OUR LABOUR STAFF

THE COMMUNIST Party today opens a nationwide campaign against the new pay policy with the publication of a pamphlet designed to "expose the £6-a-week fraud." The campaign is mainly aimed at trade unionists and the Left-wing of the Labour Party.

The pamphlet, price 15p, of which the party hopes to sell 20,000 copies, is to be followed by "hundreds of meetings throughout the country" to explain the CP's policy for tackling the economic crisis, a party announcement said.

The party urges action to win which the party hopes to sell 20,000 copies, is to be followed by "hundreds of meetings throughout the country" to explain the CP's policy for tackling the economic crisis, a party announcement said.

NALGO plans campaign to save GLC jobs

MEMBERS OF the National and Local Government Officers' Association, employed by the Greater London Council, yesterday resolved to step up their campaign against proposed GLC staff cuts.

At a special branch meeting, some 150 NALGO members decided to lobby the GLC on September 23 and to support a TUC lobby of Parliament in October against the cuts. NALGO officers expressed particular concern that the GLC's ideas had not been put to the unions.

Building site dispute settled

BY OUR LABOUR STAFF

NORMAL WORK on a £9m. modernisation scheme at Cammell Laird shipyard in Birkenhead, Liverpool, resumed yesterday after a labour dispute over who should be employed on the building site.

The building dispute is connected with the controversy at the yard involving some 180 boilermakers who were laid off after refusing to be transferred to scaffolding work.

Work on the modernisation scheme, involving construction of a new covered complex and a 30 of the original building new slipway, was first in workers.

INTERIM STATEMENT

I.J. Dewhirst

Holdings Limited
INTERIM STATEMENT

The unaudited results for the half year to 18th July, 1975, are:-	26 weeks ended 18th July 1975	26 weeks ended 19th July 1974	52 weeks ended 17th January 1975
Sales	3,420,000	2,550,000	5,741,000
Profit before Taxation	310,000	201,000	487,000
Estimated Taxation	161,000	104,000	257,000
Profit after Taxation	149,000	97,000	230,000

Note: Tax has been provided at the rate of 52% (1974-51.7%). It is expected that at the year end part of this tax will be offset by tax allowances and transferred to Deferred Tax Account. Although trading conditions during the half year became more difficult we have been able to maintain full production levels and show an increase in sales of 34% and in profits of 54% compared with the first half of 1974 which included the period of the miners strike and three day working week. It is the intention of the Directors to pay on 27th November 1975, an interim dividend of 0.89p per share which is equivalent with the Associated Tax Credit to a gross dividend of 1.354p per share. This is the maximum permitted dividend and compares with 0.83p per share net after adjusting for share issues made since last year. Trade is hard and competitive but we are well placed to meet the present challenge with our skilled labour force, modern plant and equipment and a strong cash position. I believe demand for our products is rather better than that of the clothing industry generally and consequently we have to date been able to maintain full time working. In the present uncertain conditions, where three months is long term it would be unrealistic to forecast our results for the full financial year at this time.

Alistair J. Dewhirst, Chairman

BUILDING SOCIETY RATES

Every Saturday the Financial Times publishes a table giving details of Building Society Rates on offer to the public.

For further details please ring
01-248 3000 Extn. 459

Hospital workers seek talks

By Our Labour Reporter

UNION leaders of 220,000 hospital ancillary workers will be urged to-day to start immediate negotiations on a demand for the full £6 a week increase allowed by Government policy.

Although the present hospital ancillary pay deal does not expire until mid-December one of the major unions involved, the General and Municipal Workers, has asked for negotiations to start at a full Whitley Council meeting scheduled for next week.

The GMWU expects support for its call from a meeting of union officials to-day although pay talks for this group, which includes hospital porters, kitchen staff and other ancillary grades, traditionally start late in October. But Mr. Charlie Donnet, the GMWU's national officer, for health service workers argued yesterday that since the £6 principle was so straightforward he could see "no purpose in hanging around at this stage."

The main health service unions are also involved in negotiations for a local government annual workers who are also demanding the £6 rise as an entitlement and union leaders may see some advantage in conducting these negotiations in tandem.

"The case for the full £6 in the hospital service is as strong as it is in local authority manual work. In other circumstances we would be seeking a higher increase but we are sticking to TUC policy and we expect not a penny less than £6," said Mr. Donnet last night.

AUEW 'not bound' on pay limit by TUC support NUM moderates in bid to check Left

BY ROY ROGERS, LABOUR CORRESPONDENT

THE DECISION of the TUC's annual conference for that of any other group of unions to accept call of the union's policy-making national conference.

Although such a recalled conference is one option open to the AUEW, another is to give tacit support to the £6-policy by not mounting any real opposition other than where workers have shown extreme militancy.

Before this situation has to be faced engineering union leaders will want to consider the TUC's interpretation of how the engineering industry's two-tier bargaining system is likely to fare under the policy. There are still two stages of the present national engineering agreement to come. These will raise minimum rates by up to £4 a week in November and by a further £2 a week in February.

Since most engineering workers already earn well over the proposed new minimum rates as a result of plant-level bargaining, the national agreement will mean only slight improvements in overtime and holiday pay for the majority.

AUEW leaders want TUC advice on how the outstanding stages of the national deal, subsequent plant level settlements and a "substantial" new national demand due to be lodged early next year will be affected by the £6 limit.

APEX members strike for full £6 pay rise

MEMBERS OF the Association of Professional, Executive, Clerical and Computer Staff (APEX), employed at Chemetron, an American-owned engineering company in Pontyclun, Glamorgan, have started strike action in support of a demand for the full £6-a-week increase in pay.

The AUEW is committed to oppose any form of social con-

together with an additional £4.75 for women to bring them on to equal pay.

The company had responded by offering £3 to all staff except those in the top grade who would receive a £4.40 a week increase. Women would receive £2 towards equal pay on August 1 this year with the outstanding £2.75 paid at the end of the year.

The offer was rejected and this exercise to re-write the rules so that executive members who breach union policy could be

A BID was launched yesterday to revise the National Union of Mineworkers' rule-book to pre-empt clearly flout national policy.

It remains to be seen whether Left-wing campaign to persuade miners to vote against the Government's £6 anti-inflation plan would have a chance of acceptance at the NUM's annual conference. Normally, rule changes require a two-thirds majority and the Left-wing strength is large enough to deny this.

Still jubilant at the 3-10-2 pit-head ballot vote in favour of Mr. Joe Gormley, the union's president, mounted strong attacks on Left-wing miners' leaders at a meeting of the NUM's national executive yesterday.

Mr. Mick McGahay, the NUM's Communist vice-president, Mr. Arthur Scargill, the Yorkshire miners president and leaders of other Left-wing coalfields were accused of acting unconstitutionally when they campaigned for a rejection of the national executive's recommendation to back the £6 plan.

This led to some heated exchanges in which Mr. Scargill denied actively campaigning in Yorkshire against the executive while Mr. McGahay who is also president of the Scottish miners based his defence on the Scottish area council's recommendation to miners to vote against the policy.

Finally, it was agreed to set up a working party to examine ways in which the union's rule-book could be "tightened up." NUM moderates will try to use this exercise to re-write the rules so that executive members who breach union policy could be

Walk-out stops Ford body plant

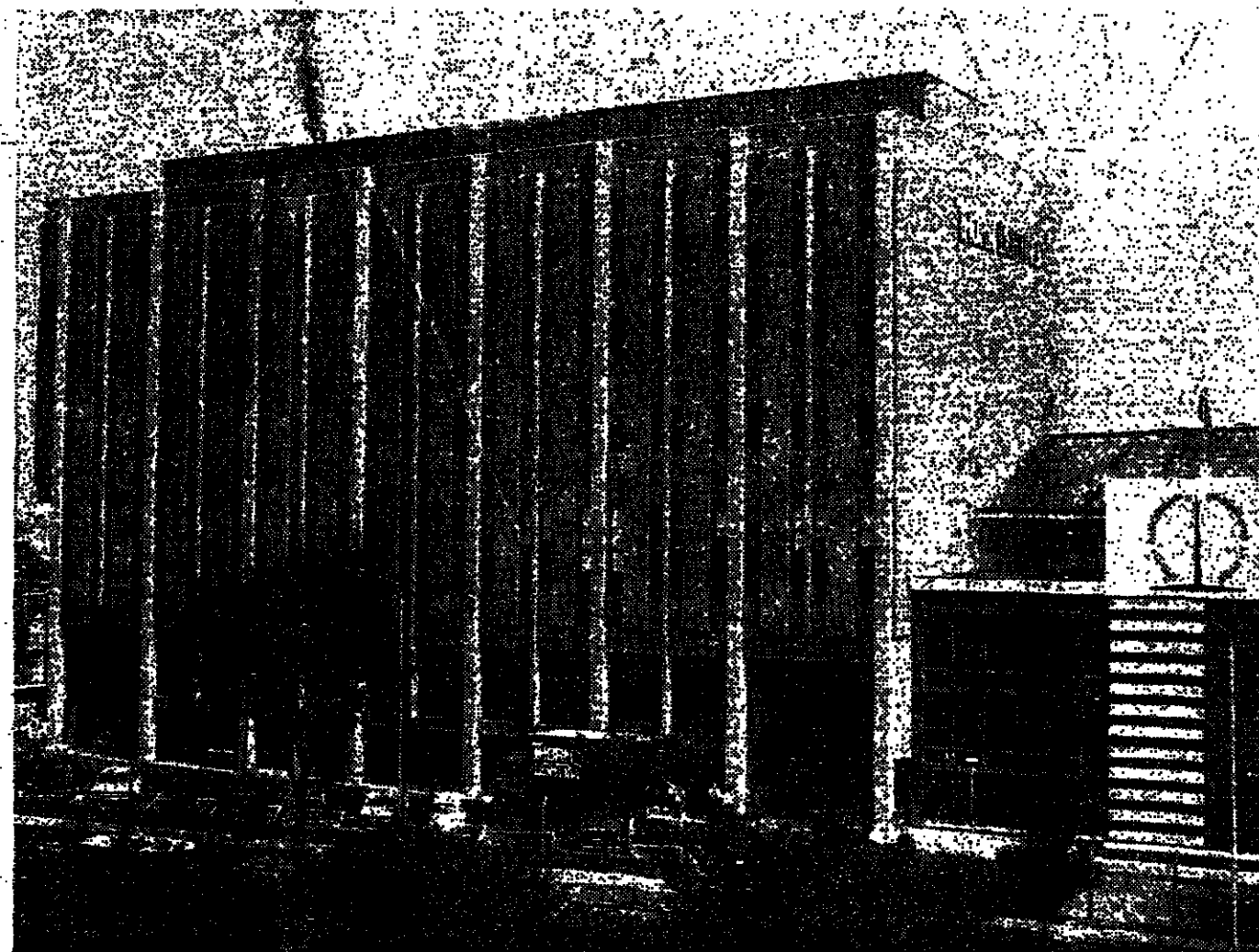
A THOUSAND workers in the body plant at Ford's Halewood, Liverpool, were sent home yesterday because of a walk-out by six braziers on a section of the Escort line. A spokesman said that Ford's wanted to reduce production in that area from six welders to five, to allow balancing of production on Escorts and Capris. The six men objected and walked out.

The rest of the factory was normal and the company hopes that production will be normal to-day.

Tea plant

A £7.3m. factory with an output of 60m. lbs of tea a year is to open at Weston Road, Crewe, next month. The Corporation-owned factory covering 13 acres will employ 300 people.

The new Jules Thorn Lighting Laboratories



Opening up a brighter future today.

The £1½million investment in research and engineering at Enfield, significantly demonstrates Thorn's continuing determination to provide the very best in efficient, economic lighting far into the future.

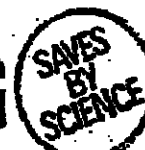
It complements our current over £2million product development programme designed to benefit ratepayer and industrial and commercial user alike. And emphatically underlines our firm intention to consolidate still further our position as UK leader and largest

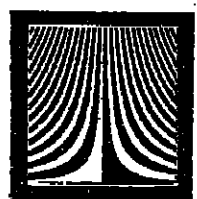
exporter of lighting equipment.

Our "Save by Science" philosophy embraces the entire range of Thorn products. Products that help counter inflation, offset increased electricity charges, neutralize higher installation and maintenance costs.

Thorn is spending to save you money. That's a vote of confidence in all our futures.

THORN LIGHTING





The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

● POLLUTION

Takes metals from waste water

HIGHLY efficient effluent treatment equipment capable of repaying its capital installation costs quickly through the recovery of non-ferrous metals has been called the "ECO-CELL".

Valuable quantities of gold, silver, copper, zinc, lead, nickel, tin, cadmium and chromium need no longer be lost in industrial wastes when they are discharged into water courses and sewage systems, often against a penalty imposed for excess heavy metal burden in effluent.

Designed and manufactured by Ecological Engineering, a supplier of electro-chemical technology and equipment, based at Macclesfield, it is the result of research and development work carried out under the supervision of Dr. Frank S. Holland.

The successful programme was jointly financed by the National Research Development Corporation and the company, as was the design and construction of a portable, commercial-sized plant module, having a metal recovery potential of 18.5 tonnes per year.

The invention has been

patented and it provides a technically advanced but extremely simple process designed primarily for the electrolytic recovery of metals on a continuous basis and the treatment of metal-contaminated effluents. It consists of a concentric anode and cathode arrangement creating an electric field through which the effluent flows. The cathode takes the form of a central revolving drum, and the anodes are fitted into the walls of the cell. Metal is removed from the effluent solution electrolytically and deposited on to the rotating cathode in powder form. This metal is recovered in a relatively pure state and is suitable for re-use; purities up to 99 per cent have been obtained during extensive plant trials.

Installation of this unit can both enhance pollution control and effect dramatic economies by, for instance, making it possible to recycle zinc in the rayon spinning process or copper in the manufacture of dyestuffs.

Other industrial applications which would benefit both the economy and the environment

are in electroplating, galvanising, zinc smelting and die casting, copper and brass pickling, printed circuit board manufacture, chemical production involving metals, and metal recovery from sewage and domestic waste.

Should the extraction of more than one metal be desirable for either economic or ecological reasons, industrial effluents can be passed through a bank of the cells each designed to isolate an individual metal.

Due to the complex nature of metal-contaminated wastes and the high performance expected from metal recovery processes, Ecological Engineering has established a team of engineers and chemists to carry out site surveys in order to determine correct design parameters for potential clients. The portable cell and associated equipment are sited mounted and the unit is available for viewing and for feasibility trials in industrial situations.

Ecological Engineering, Hulley Road, Huddersfield Industrial Estate, Macclesfield, Cheshire. (0625) 26238.

● TEXTILES

Impregnates and dries thread

THREAD CAN be impregnated by any chemical solution, then squeezed dried at speeds varying from 200 to 1200 metres/minute before passing to a heat-treatment section which fixes the solution, using a process developed by OPI Textile.

The method offers a continuous production line from the untreated thread to the finished product which can be immediately used in standard textile processes—it is said to be the most cost-effective intermediate handling operation traditionally used.

For example, the process can be used in continuous thread dyeing. A steam-fixing machine with a residence time from 3 to 30 minutes is used after the initial dyeing stage, which can also be rapidly varied. Using one basic machine several dyeing operations can be performed—solid dyeing, short space, long space and spray dyeing.

Another variant includes thread treatments which use resins or solutions which can be polymerised using heat. The impregnation stage is followed by a hot air zone which produces the required cross-linking in the treated thread, which can then be used directly or bobbin wound.

OPI is extending the continuous treatment process to other industrial applications. OPI Textile, 02100-Neuville-St-Amand, France, is a wholly owned subsidiary of Omnium de Prospective Industrielle, a privately owned French research company which has a reciprocal collaboration agreement with Fulmer Research Institute, Stoke Poges, Slough, SL2 4OD (Fulmer 2181), which is making the process available on the U.K. market.

OPI is currently investigating the cryogenic chemistry of liquids and the use of cryogenic materials in applications stemming from basic research on materials, for example reverse osmosis.

● MACHINE TOOLS

Air driven rotary table

RISK OF damage to electrical equipment by leaking coolant fluid during surface grinding operations is said to be avoided by an air-driven rotary table developed by Tetco, 11 Cobham Road, Ferndown Industrial Estate, Wimborne, Dorset (0202-17 7741).

Sealed for use under continuous coolant flow, the table has a variable speed drive and is designed for use in the engine rebuilding industry, for grinding flywheels and similar components.

Cuts tubes and rods

NO STRAPPING and no pre-forming (except to avoid tangles) is required when feeding bundles of small-section (1 to 1.5 in. o.d.) tubes and rods for cutting on a sawing machine developed by Addison Tool (Sales) Company, Westfields Road, London, W3 0RE (01-883 1881).

A shuttle back jaw feed grips the bundle and traverses to the required component length, when the matching main vice operates. Clamping, is on both sides of the sawblade to eliminate break-off pipe-clamp pressure can be adjusted. The bundle is always gripped by the main or feed carriage vice, preventing rotation of the tubes at the centre of the bundle. Cutting heads can be changed to suit the workpieces materials.

Cut length accuracy can be within ± 0.002 inches, and cutting speeds up to 38,000 pieces/hour. The machine is hydraulic, with a fail-safe control which will even switch off when the sawblade becomes blunt.

For further information, contact Addison Tool (Sales) Company, Westfields Road, London, W3 0RE (01-883 1881).

or Addison Tool (Sales) Company, Westfields Road, London, W3 0RE (01-883 1881).

or Addison Tool (Sales) Company, Westfields Road, London, W3 0RE (01-883 1881).

or Addison Tool (Sales) Company, Westfields Road, London, W3 0RE (01-883 1881).

or Addison Tool (Sales) Company, Westfields Road, London, W3 0RE (01-883 1881).

or Addison Tool (Sales) Company, Westfields Road, London, W3 0RE (01-883 1881).

or Addison Tool (Sales) Company, Westfields Road, London, W3 0RE (01-883 1881).

or Addison Tool (Sales) Company, Westfields Road, London, W3 0RE (01-883 1881).

or Addison Tool (Sales) Company, Westfields Road, London, W3 0RE (01-883 1881).

or Addison Tool (Sales) Company, Westfields Road, London, W3 0RE (01-883 1881).

or Addison Tool (Sales) Company, Westfields Road, London, W3 0RE (01-883 1881).

or Addison Tool (Sales) Company, Westfields Road, London, W3 0RE (01-883 1881).

or Addison Tool (Sales) Company, Westfields Road, London, W3 0RE (01-883 1881).

or Addison Tool (Sales) Company, Westfields Road, London, W3 0RE (01-883 1881).

or Addison Tool (Sales) Company, Westfields Road, London, W3 0RE (01-883 1881).

or Addison Tool (Sales) Company, Westfields Road, London, W3 0RE (01-883 1881).

or Addison Tool (Sales) Company, Westfields Road, London, W3 0RE (01-883 1881).

or Addison Tool (Sales) Company, Westfields Road, London, W3 0RE (01-883 1881).

or Addison Tool (Sales) Company, Westfields Road, London, W3 0RE (01-883 1881).

or Addison Tool (Sales) Company, Westfields Road, London, W3 0RE (01-883 1881).



SOLID-STATE naval HF/MF transmitter/receiver equipment from Redifon Telecommunications is a key unit in the company's newly developed building-block approach to the design and assembly of naval communications systems. To be demonstrated for the first time on Stand 66 at the Royal Naval Equipment Exhibition in Greenwich next week (September 15-20), it is already the subject of a £300,000 contract with the Indian Navy which is standardising on it with 30 installations. Using the modular approach

complete external and internal systems are built from a small number of main units which can be arranged in various combinations to suit the application—from patrol boats to major warships—providing full system flexibility and rationalisation. This turnkey approach to shipborne communications systems forms part of Redifon's design consultancy service, developed as a private venture and subsequently employed in systems for the Royal Navy and other navies throughout the world.

● PROCESSING

Versatile vibrating separator

CONTINUOUS processing of coarse or fine wet or dry heavy or light materials—including sizing, scalping, dewatering and recovery—can be carried out with the latest Vibrocon separator, which has an adjustable vibratory unit and adjustable pneumatic suspension.

A drive assembly has been developed which enables it to be powered by the standard range of squirrel cage motors, including flameproof versions, instead of the specialised motors normally required.

The motor is vertically mounted and connected to the vibrating assembly through a timing belt drive. The assembly is fitted with heavy duty roller bearings supporting the out-of-balance weights. This is contained in the main housing and is connected to the base unit which supports the screen and screen deck components. Vibration is created in horizontal and vertical planes, and the whole unit is supported on three air-filled cushions.

The weights and air pressure in the cushions are adjustable, and frequency may be adjusted independently of amplitude, important when handling difficult materials such as slurries.

It is suitable for operation

with one, two, three or four decks and with chip-free well-finished polished stainless steel.

When employed for sizing, up to five ranges can be separated, while scalping (removal of a small percentage of oversize from a large volume of output) is stated to be accomplished with the minimum loss of undersize.

For the removal of solids from liquids and slurries, it can be used at high throughput with a minimum of mesh blinding, while similarly fast outputs are claimed for waste handling and the re-use of process water or other liquids.

The machine is made by Gough and Co. (Hanley), Clough Street, Hanley, Stoke-on-Trent, Staffs, ST1 4AP.

Tiny well finished grooves

ENGINEERS AT a New York research centre, unable to find a suitable device for grooving hard brittle specimens, designed and built their own machine, for which a patent has been granted. It uses a battery of metal blades working in conjunction with a diamond abrasive to produce fine, precision grooves in materials like sapphire, glass, ceramic and silicon. Grooves down to 0.05mm wide can be machined to controlled depths

with one, two, three or four decks and with chip-free well-finished polished stainless steel.

When employed for sizing, up to five ranges can be separated, while scalping (removal of a small percentage of oversize from a large volume of output) is stated to be accomplished with the minimum loss of undersize.

For the removal of solids from liquids and slurries, it can be used at high throughput with a minimum of mesh blinding, while similarly fast outputs are claimed for waste handling and the re-use of process water or other liquids.

The machine is made by Gough and Co. (Hanley), Clough Street, Hanley, Stoke-on-Trent, Staffs, ST1 4AP.

The weights and air pressure in the cushions are adjustable, and frequency may be adjusted independently of amplitude, important when handling difficult materials such as slurries.

It is suitable for operation

with one, two, three or four decks and with chip-free well-finished polished stainless steel.

When employed for sizing, up to five ranges can be separated, while scalping (removal of a small percentage of oversize from a large volume of output) is stated to be accomplished with the minimum loss of undersize.

For the removal of solids from liquids and slurries, it can be used at high throughput with a minimum of mesh blinding, while similarly fast outputs are claimed for waste handling and the re-use of process water or other liquids.

The machine is made by Gough and Co. (Hanley), Clough Street, Hanley, Stoke-on-Trent, Staffs, ST1 4AP.

The weights and air pressure in the cushions are adjustable, and frequency may be adjusted independently of amplitude, important when handling difficult materials such as slurries.

It is suitable for operation

with one, two, three or four decks and with chip-free well-finished polished stainless steel.

When employed for sizing, up to five ranges can be separated, while scalping (removal of a small percentage of oversize from a large volume of output) is stated to be accomplished with the minimum loss of undersize.

For the removal of solids from liquids and slurries, it can be used at high throughput with a minimum of mesh blinding, while similarly fast outputs are claimed for waste handling and the re-use of process water or other liquids.

The machine is made by Gough and Co. (Hanley), Clough Street, Hanley, Stoke-on-Trent, Staffs, ST1 4AP.

The weights and air pressure in the cushions are adjustable, and frequency may be adjusted independently of amplitude, important when handling difficult materials such as slurries.

It is suitable for operation

with one, two, three or four decks and with chip-free well-finished polished stainless steel.

When employed for sizing, up to five ranges can be separated, while scalping (removal of a small percentage of oversize from a large volume of output) is stated to be accomplished with the minimum loss of undersize.

For the removal of solids from liquids and slurries, it can be used at high throughput with a minimum of mesh blinding, while similarly fast outputs are claimed for waste handling and the re-use of process water or other liquids.

The machine is made by Gough and Co. (Hanley), Clough Street, Hanley, Stoke-on-Trent, Staffs, ST1 4AP.

The weights and air pressure in the cushions are adjustable, and frequency may be adjusted independently of amplitude, important when handling difficult materials such as slurries.

It is suitable for operation

with one, two, three or four decks and with chip-free well-finished polished stainless steel.

When employed for sizing, up to five ranges can be separated, while scalping (removal of a small percentage of oversize from a large volume of output) is stated to be accomplished with the minimum loss of undersize.

For the removal of solids from liquids and slurries, it can be used at high throughput with a minimum of mesh blinding, while similarly fast outputs are claimed for waste handling and the re-use of process water or other liquids.

The machine is made by Gough and Co. (Hanley), Clough Street, Hanley, Stoke-on-Trent, Staffs, ST1 4AP.

The weights and air pressure in the cushions are adjustable, and frequency may be adjusted independently of amplitude, important when handling difficult materials such as slurries.

It is suitable for operation

with one, two, three or four decks and with chip-free well-finished polished stainless steel.

When employed for sizing, up to five ranges can be separated, while scalping (removal of a small percentage of oversize from a large volume of output) is stated to be accomplished with the minimum loss of undersize.

For the removal of solids from liquids and slurries, it can be used at high throughput with a minimum of mesh blinding, while similarly fast outputs are claimed for waste handling and the re-use of process water or other liquids.

The machine is made by Gough and Co. (Hanley), Clough Street, Hanley, Stoke-on-Trent, Staffs, ST1 4AP.

The weights and air pressure in the cushions are adjustable, and frequency may be adjusted independently of amplitude, important when handling difficult materials such as slurries.

It is suitable for operation

with one, two, three or four decks and with chip-free well-finished polished stainless steel.

When employed for sizing, up to five ranges can be separated, while scalping (removal of a small percentage of oversize from a large volume of output) is stated to be accomplished with the minimum loss of undersize.

For the removal of solids from liquids and slurries, it can be used at high throughput with a minimum of mesh blinding, while similarly fast outputs are claimed for waste handling and the re-use of process water or other liquids.

The machine is made by Gough and Co. (Hanley), Clough Street, Hanley, Stoke-on-Trent, Staffs, ST1 4AP.

The weights and air pressure in the cushions are adjustable, and frequency may be adjusted independently of amplitude, important when handling difficult materials such as slurries.

It is suitable for operation

with one, two, three or four decks and with chip-free well-finished polished stainless steel.

● COMPUTERS

Extension to GE-PAC equipment

HONEYWELL has introduced new process control computers Europe, the 4000 series, an extension of the process computer acquired from General Electric last year.

Aimed at the medium-large-scale process applications in the petroleum, petrochemical, electric utilities and metals sectors, it is a product of the Phoenix centre.

Compatible with existing PAC 4000 software, it uses the use of sophisticated hardware subsystems with fast overall throughput. It also features a control system tailored to handle complex future automation needs at a minimum cost.

The addition of the 4000 to the existing small process control system based on the PAC 1000 series, which is marketed under the label allows Honeywell to cover the complete computer requirements process industry in Europe.

Card-based system

BASIS of a flexible hours recording system, produced by Blick National, is a 2 x 11-in. plastic card, used by each employee.

Three holes punched in the card provide a unique card number for each employee, and on the premises he simply slots the card into his own recording and removes it again. The card is recognised by a magnetic reader and recording starts.

The card is used to record the employee's total number of hours worked since the end of the last accounting period, which is week, month or quarter. Control is from a program unit which detects the working hours band by using the card's magnetic strip and allows days to be entered. The system is supplied in modules of five registers, works out at about 215,000 cards per hour, and is more from Blick House, 11 Trading Estate, Swindon, Wiltshire (0793 692401).

● CATERING

Vegetables sliced fast

SEGMENTING machinery, designed to provide a cauliflower for 'supermarket' packs, for freezing or packaging, will also handle cabbage, potatoes, sweetcorn, shredded or sliced.

High throughput of up to 10 units a minute is attained. Factory Inspectorate standards have been applied in the design. The machine is driven by a 1-hp motor and air at 10 psi and 30-60 cfm is required depending on product and duration time used.

The makers claim a two-thirds saving in labour compared with manual methods.

Drehholz and Floerjohann, Ham, Norfolk (0362 31457).

● MATERIALS

Zinc anode wastage reduced

DOMES CAST in 99.99 per cent pure zinc are available from Canning and Co., Great Heath Street, Birmingham B15 2JL (021-236 8621).

The maker says the anodes provide ease of loading, packing density in the anode baskets, and provides identification. They are claimed to reduce anode waste in a minimum, and to maintain a uniform anode area. The domes are used in steel spiral or basket anodes in cyanide and alkaline plating solutions, and acid zinc solutions. Anode baskets are required.

For further information, contact Canning and Co., Great Heath Street, Birmingham B15 2JL (021-236 8621).

or Canning and Co., Great Heath Street, Birmingham B15 2JL (021-236 8621).

or Canning and Co., Great Heath Street, Birmingham B15 2JL (021-236 8621).

or Canning and Co., Great Heath Street, Birmingham B15 2JL (021-236 8621).

or Canning and Co., Great Heath Street, Birmingham B15 2JL (021-236 8621).

or Canning and Co., Great Heath Street, Birmingham B15 2JL (021-236 8621).

or Canning and Co., Great Heath Street, Birmingham B15 2JL (021-236 8621).

or Canning and Co., Great Heath Street, Birmingham B15 2JL (021-236 8621).

or Canning and Co., Great Heath Street, Birmingham B15 2JL (021-236 8621).

or Canning and Co., Great Heath Street, Birmingham B15 2JL (021-236 8621).

or Canning and Co., Great Heath Street, Birmingham B15 2JL (021-236 8621).

or Canning and Co., Great Heath Street, Birmingham B15 2JL (021-236 8621).

or Canning and Co., Great Heath Street, Birmingham B15 2JL (021-236 8621).

or Canning and Co., Great Heath Street, Birmingham B15 2JL (021-236 8621).

or Canning and Co., Great Heath Street, Birmingham B15 2JL (021-236 8621).

or Canning and Co., Great Heath Street, Birmingham B15 2JL (021-236 8621).

or Canning and Co., Great Heath Street, Birmingham B15 2JL (021-236 8621).

or Canning and Co., Great Heath Street, Birmingham B15 2JL (021-236 8621).

or Canning and Co., Great Heath Street, Birmingham B15 2JL (021-236 8621).

or Canning and Co., Great Heath Street, Birmingham B15 2JL (021-236 8621).

or Canning and Co., Great Heath Street, Birmingham B15 2JL (021-236 8621).

IBM 370/158
IBM 370/168
Do you have one on order?
Telephone 01-839 3303
now and find out how you can make dramatic savings by leasing through SCL.



A wholly owned subsidiary of
Standard & Chartered Banking Group Limited.

For further information about Standard & Chartered Leasing, and a copy of our brochure, fill in this coupon.

Name

Position

Address

Telephone No.

Standard & Chartered Leasing Company Ltd.,
27, Northumberland Avenue, London WC2N 5AG

FT1

The Irish food industry is on the crest of a wave of expansion...and there is plenty of room for overseas food interests to expand with it through mutual co-operation and the assistance of the IDA... In the twelve months ended March 31st 1974 the IDA approved grants of close on £9 million towards capital investment of more than £25 million in what might loosely be called the Irish Agri-Industry

Food Trade Review February 1975

GET THE GOOD NEWS FROM THE REPUBLIC OF IRELAND

IDA IRELAND 28 BRUTON STREET LONDON W1X 7DB 01-629 4214 or 499 6455

هكذا من الأصل

Texas asks for Concorde

By MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE NORTH Texas Commission, which represents a wide range of business interests in the Dallas-Fort Worth area of the U.S., wants regular Concorde services to and from the region as soon as possible.

A small team from the Commission is in London for talks with British Airways, and is due to fly to the Concorde today.

Speaking on behalf of the Commission in London yesterday, Ernest E. Dean, executive director of the Dallas-Fort Worth airport, said that because the vast size of the airport—17,000 acres—there was no environmental problem stemming from noise.

Concorde had already visited a new airport when it was sited in 1973 and there had been no complaints about noise.

Mr. Gordon Davidson, British Airways' director of Concorde plans, said that the airline was interested in the Commission's proposals. "It is nice to know that someone in the U.S. wants Concorde," he said.

British Airways would have to fly Concorde subsonically to Dallas-Fort Worth from Washington because no supersonic flights would be permitted over the U.S. land mass. But when the subsonic time was added to the supersonic time across the North Atlantic, it would still be possible to cut several hours off the normal flight times between London and Texas.

BA would have to apply for rights to fly into Dallas-Fort Worth.

The North Texas Commission

believes that there are enough businessmen in the U.S. "Southwest to the area immediately surrounding the Dallas-Fort Worth airport — to justify considering Concorde services.

But, said Mr. Davidson, there would still have to be considerable discussion before the airline could commit itself to such operations. An immediate problem would be the need for the U.S. Federal Aviation Administration to permit supersonic flights into the U.S.

When FAA approval for general Concorde operations had been given, however, it would be up to individual airport bodies and local authorities to consider whether or not to allow Concorde operations, even on a subsonic basis.

Advance booking tour organisers protest over fares

TOUR ORGANISERS and agents who set up low-fare Advance Booking Charter (ABC) flights across the North Atlantic have appealed to the Civil Aviation Authority not to allow airlines to raise the price of charter seats by more than 10 per cent next year, writes Michael Donne.

The Advance Booking Charter Operators' Council (ABCOC), which comprises 20 major tour organisers, including Jetset, Golden Lion Travel and Laker Air Travel, says that it believes some of the airlines are seeking rises of 20 per cent, or more in ABC seat prices for next year. This, it claims, would undermine the economics of the ABC market, by pricing charter seats out of the public's reach.

The confirmed views of the Council are that any substantial rise in fare levels for ABCs in 1974 will inevitably reduce that section of the market. This will be detrimental not only to members of the Council but also to airlines and the retail trade.

ABC flying this year, it adds, would account for an approximate turnover of £40m, of which more than 90 per cent, or about £36m, worth is sold through retail agents, attracting commissions of 10 per cent, or £3.6m.

"This level of commission to the retail trade is in jeopardy if the increases on ABC fares next year are beyond the bounds of the market. Even if, in the impossible event that this trade could be converted to IATA (scheduled airline) fares, the retail agent, assuming he is IATA-licensed, would face a reduction in commission level from 10 per cent to 7.5 per cent, or a possible total of \$900,000."

Many agents retailing ABCs were not IATA-appointed and would have no way of replacing a drop in commissions on charter sales with those on sales of scheduled airline tickets, says the Council.

It is also concerned by U.K. airlines' attempts to get major ABC fare increases at a time when IATA airlines were also seeking to increase fares by 5 per cent in November, and perhaps by a further amount from April 1, on the North Atlantic route.

"The British airlines' case for ABC fare increases. It is thought, has been based solely on the economic justification of operating costs, with no broad commercial considerations." Accordingly, the ABCOC would continue to petition the CAA to win recognition of the ABC organisers' needs.

Growing demand for pilots

INCREASING demand for jobs in the U.K. airline industry is leading to "cautious optimism" that the present surplus may be reduced, if not eliminated, in the not too distant future, writes Michael Donne.

This view was expressed during a conference at the Oxford Air Training School, one of the U.K.'s biggest pilot training establishments, called to help service personnel on the turbulent situation in U.K. civil aviation.

Dan-Air said that it had an immediate requirement for 60 pilots and by next summer expected to increase its aircrew from 320 to 400 using 48 aircraft.

British Airways was also optimistic for 1974. It has recruited 14 pilots for a Boeing 737 course starting soon, and may need more later.

Mr. Jack Nicholson, the School principal, said: "The retirement rate will reach a peak over the next two or three years of some 300 pilots a year. These will

require replacing even if aviation activities remain static."

One area of shortage is helicopter pilots. Mr. Mike Norris, Bristol Helicopters' Aberdeen fleet training manager, said that this had led to recruitment of pilots from abroad for offshore oil and gas operations.

Bristow needed 12 pilots at Aberdeen urgently. The number of pilots converting from fixed-wing aircraft had been disappointing.

Entertainment Guide

OPERA & BALLET
ENGLISH NATIONAL OPERA 01-336 3167.
 "The Barber of Seville" 7.30. The Royal Opera House, Covent Garden. 7.30. The Royal Opera House, Covent Garden. 7.30. The Royal Opera House, Covent Garden.

PALLADIUM 01-336 3167.
 "The Barber of Seville" 7.30. The Royal Opera House, Covent Garden. 7.30. The Royal Opera House, Covent Garden. 7.30. The Royal Opera House, Covent Garden.

THEATRES
DELPHI THEATRE 01-336 3167.
 "The Barber of Seville" 7.30. The Royal Opera House, Covent Garden. 7.30. The Royal Opera House, Covent Garden. 7.30. The Royal Opera House, Covent Garden.

PALLADIUM 01-336 3167.
 "The Barber of Seville" 7.30. The Royal Opera House, Covent Garden. 7.30. The Royal Opera House, Covent Garden. 7.30. The Royal Opera House, Covent Garden.

Airline profits fall sharply

THE U.K. airline industry, both publicly and privately-owned, decline in results between the two years is attributed to a sharp reduction in the 1973 profit of only £2m, last year — a sharp reduction on the 1972 profit of £4.6m, writes Michael Donne.

This result was achieved on total operating revenues of nearly £180m. An operating surplus of £3.4m was reduced by £1.4m, of non-operating items such as interest, to produce the £2m profit figure.

These preliminary statistics are published today by the Civil

Aviation Authority. The sharp decline in results between the two years is attributed to a sharp reduction in the 1973 profit of only £2m, last year — a sharp reduction on the 1972 profit of £4.6m, writes Michael Donne.

This result was achieved on total operating revenues of nearly £180m. An operating surplus of £3.4m was reduced by £1.4m, of non-operating items such as interest, to produce the £2m profit figure.

These preliminary statistics are published today by the Civil

Aviation Authority. The sharp decline in results between the two years is attributed to a sharp reduction in the 1973 profit of only £2m, last year — a sharp reduction on the 1972 profit of £4.6m, writes Michael Donne.

This result was achieved on total operating revenues of nearly £180m. An operating surplus of £3.4m was reduced by £1.4m, of non-operating items such as interest, to produce the £2m profit figure.

These preliminary statistics are published today by the Civil

GIBBONS DUDLEY LIMITED

Refractories, Building Products, Engineering, Industrial Estates

Directors' Interim Report

	6 months to 30 June, '75	6 months to 30 June, '74	Year to 31 Dec., '74
	£'000	£'000	£'000
External Sales	14,837	12,131	22,085
Profit before Taxation	1,458	737	1,741
Taxation	675	355	861
	783	382	880
Outside Shareholder's Interest	80	28	86
Profit attributable to members (before extraordinary items)	703	354	794

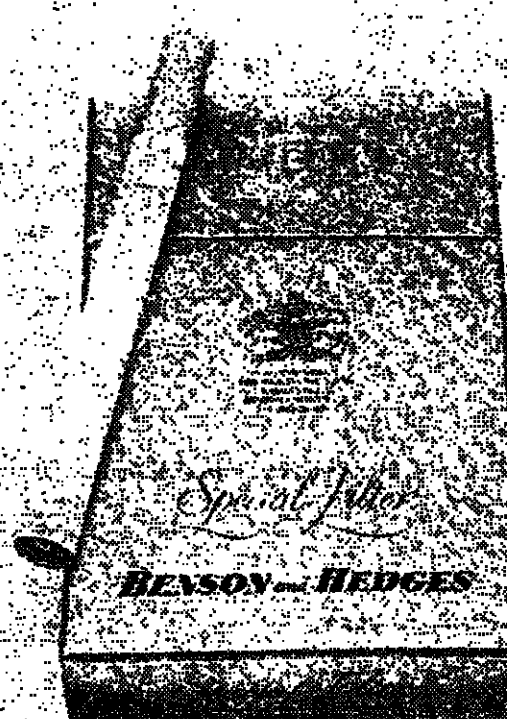
- Profit of £1,458,000 shows substantial increase over corresponding period last year and is more representative of potential of Group.
- Some downturn in the second half year is expected in the Refractories Division, but other Divisions continue to trade satisfactorily and Group profits for full year should be significantly higher than last year.
- The Group overall cash position continues to be satisfactory.



	6 months to 30 June, '75	6 months to 30 June, '74	Year to 31 Dec., '74
Earnings per share	5.45p	2.74p	6.16p
Dividends per share	0.81p	0.75p	2.86p

Copies of the interim report together with a brochure outlining the Group's activities are available from The Secretary, Gibbons Dudley Limited, P.O. Box 19, Dudley, West Midlands, DY3 2AQ.

In spite of inflation all around, the price of gold remains the same.



47p for 20.

MIDDLE TAR As defined by H.M. Government
 EVERY PACKET CARRIES A GOVERNMENT HEALTH WARNING

APPOINTMENTS

Financial Controller

for an Accepting House in the City.

- THIS career appointment involves responsibility for administration of the accounting function, preparation of management information and the development of procedures, practices and systems in the bank and affiliated companies.
- THERE is scope for innovation and versatility.
- A QUALIFIED ACCOUNTANT experienced in banking operations and related accounting and data processing systems is required.
- AGE about 35. Salary starts around £9,000; it could be more for especially apposite experience.

Write in complete confidence
to A. Barker as adviser to the bank.

TYZACK & PARTNERS LTD
10 HALLAM STREET LONDON W1N 6DJ
12 CHARLOTTE SQUARE and EDINBURGH EH2 4DN

Chief Executive

FRANCE

for a major leisure complex being developed in the South of France. The project embraces luxury villa plots, apartments and golf courses.

- THE task is to so manage all aspects of the venture that the physical development, property sales and financial objectives are achieved.
- THE requirement is for substantive business attainment, and in particular for some property and project management experience in France.
- SALARY and other benefits will be substantial, contracted to match the man and what he can offer.

Write in complete confidence
to A. Longland as adviser to the company.

TYZACK & PARTNERS LTD
10 HALLAM STREET LONDON W1N 6DJ
12 CHARLOTTE SQUARE and EDINBURGH EH2 4DN

Group Chief Accountant

for a well known group in London with interests in primary products, and in processed and manufactured goods. The business operates through some 30 subsidiary companies in the UK and overseas. Turnover is at the £100m. mark.

- RESPONSIBILITY is for the group accounting function, for practices and standards in divisions and operating companies and for group taxation.
- A CHARTERED ACCOUNTANT with management experience at group level acquired in a large industrial or commercial undertaking is required.
- AGE preferably 35-40. Initial salary £9,000-£10,000.

Write in complete confidence
to A. Barker as adviser to the group.

TYZACK & PARTNERS LTD
10 HALLAM STREET LONDON W1N 6DJ
12 CHARLOTTE SQUARE and EDINBURGH EH2 4DN

Managing Director

for a medium sized, profitable business, merchandising a range of consumer durables through wholesale and retail outlets to the leisure and allied markets. The company forms part of a major British group.

- THE role is to restructure and regenerate the business to secure a larger share of an expanding market and increase profit.
- AN EXPERIENCED businessman is required with a record of success in a similar role.
- AGE 35-50. Salary negotiable into five figures. Location North London.

Write in complete confidence
to P.A.R. Lindsay as adviser to the company.

TYZACK & PARTNERS LTD
10 HALLAM STREET LONDON W1N 6DJ
12 CHARLOTTE SQUARE and EDINBURGH EH2 4DN

Project Accountant circa £6,000

Tricentrol International Ltd., a British controlled international company engaged on oil, gas and mineral exploration and development, wish to recruit a Project Accountant who will report to the Managing Director of Tricentrol Thistle Development Ltd. His principal responsibilities will centre on financial planning and management for Tricentrol's share of their North Sea oil development in the Thistle Field. He will also be responsible for the production of the subsidiary company's periodic financial statements and annual accounts. The appointment will be located at the company's City head office.

The successful candidate will be a fully qualified ACA or ACCA aged 26-35 years, who is capable of acting on his own initiative. Experience of project accounting and the interpretation of project contracts would be an advantage.

The commencing salary will be negotiated at about £6,000 p.a. The company would contribute to the cost of removal expenses if the successful candidate had to move his home to accept the appointment.

Candidates should write for a personal history form, quoting reference MCS 1847 to Price Waterhouse Associates, 31/41 Worship Street, London EC2A 2HD.

BLAUWHOED BV

the property division of
Pakhoed Holding NV of Rotterdam
is seeking

specialists in the property field

to assist in the expansion of the company's international activities. The job will involve the investigation and initiation of new projects in Europe outside the Netherlands. Candidates should have at least five years' international experience in the purchase, sale and leasing of property together with a knowledge of developments in the property market and of relevant legislation in the countries concerned.

They should be no more than 35 years of age and have a good command of at least two of the following languages: French, German and English. The successful applicants will work from the company's offices in Rotterdam.

Please write enclosing cv to:
Pakhoed Holding NV,
Management Planning and
Development, Boompjes 60/68,
Rotterdam, The Netherlands.

International bekannte und überregional tätige
Bank sucht qualifizierten jüngeren

MITARBEITER

für das kommerzielle Auslandsgeschäft.

Die Aufgabe besteht unter anderem in der Betreuung unserer Auslandskorrespondenzbank und ist mit Reisetätigkeit verbunden.

Neben der Beherrschung der deutschen Sprache sind gute französische und/oder englische Kenntnisse im Ausland erworbene Sprachkenntnisse sowie eine mehrjährige Tätigkeit im Auslandsgeschäft Voraussetzung.

Der Bedeutung entsprechend ist die Position dotiert und lässt für eine persönliche Entfaltung breiten Raum.

Einzelheiten wollen wir einem persönlichen Gespräch vorbehalten.

Ihre Bewerbung mit den erforderlichen Unterlagen (Lebenslauf, Zeugnisabschriften und Foto) richten Sie bitte unter 1023/75 an Dres. Annoncen-Expedition.

D-4000 Düsseldorf 1, Postfach 2509, Deutschland

ABLE ASSISTANT

with varied office experience to take over control of office accounts including export shipping, letters credit, etc. Write full particulars to:

Box A 5222, Financial Times
10 Cannon Street, EC4P 4BY

Major Telecommunications Contracts

Iran

The Telecommunications Company of Iran, a wholly-owned Government Corporation, is engaged on a major expansion programme and requires suitably experienced men or women for the administration of contracts. Successful candidates will be offered contracts of at least 2 years with scope for considerable extension; all posts will be located in Tehran with opportunities for travel to other parts of Iran. Responsibility will be to the Contracts Administration Director for the negotiation and administration of major contracts within a total budget of U.S. \$2500 million. Salaries will be negotiable in all cases and will be supplemented by attractive fringe benefits. Generous assistance will be given with transport and relocation costs. The vacancies are as follows:—

Senior Contracts Administrators

U.S. \$35,000 +
Iranian tax paid

THREE are required. Candidates should possess a University degree, preferably in law, accountancy, business administration or engineering. They should have some 7 years experience in major contracts administration. Non-graduates with about 15 years relevant experience are also invited to apply. (Ref: L/758/3)

Contracts Administrators

U.S. \$21,000-30,000
Iranian tax paid

FOUR are required. Candidates should be professionally qualified in law, accountancy, business administration or engineering. They should have two years experience in contract administration. Non-graduates with about 8 years relevant experience are also invited to apply. (Ref: L/758/3)

Preliminary interviews will be held in London from 1st to 5th October. Senior officials of T.C.I. will conduct final interviews in London from 6th to 9th October.

Please telephone M. LOMAS or his secretary for a personal history form quoting the appropriate reference.



P-E Consulting Group Limited Appointments Division,
14-20 Headfort Place, London SW1X 7HN. Tel: 01-235 5444.

COMPANY NOTICES

MINERALS AND RESOURCES
CORPORATION LTD
(Incorporated in Germany)

NOTICE TO HOLDERS OF SHARES

PAYMENT OF DIVIDEND

With reference to the notice of dividend of German marks of 50 pfennigs per share for the year ended 31st December 1974, the dividend is payable on 15th October 1975 to the holders of shares as at the close of business on 14th October 1975.

The dividend is payable in German marks to the holders of shares as at the close of business on 14th October 1975.

The dividend is payable in German marks to the holders of shares as at the close of business on 14th October 1975.

The dividend is payable in German marks to the holders of shares as at the close of business on 14th October 1975.

The dividend is payable in German marks to the holders of shares as at the close of business on 14th October 1975.

The dividend is payable in German marks to the holders of shares as at the close of business on 14th October 1975.

The dividend is payable in German marks to the holders of shares as at the close of business on 14th October 1975.

The dividend is payable in German marks to the holders of shares as at the close of business on 14th October 1975.

The dividend is payable in German marks to the holders of shares as at the close of business on 14th October 1975.

The dividend is payable in German marks to the holders of shares as at the close of business on 14th October 1975.

The dividend is payable in German marks to the holders of shares as at the close of business on 14th October 1975.

The dividend is payable in German marks to the holders of shares as at the close of business on 14th October 1975.

The dividend is payable in German marks to the holders of shares as at the close of business on 14th October 1975.

The dividend is payable in German marks to the holders of shares as at the close of business on 14th October 1975.

The dividend is payable in German marks to the holders of shares as at the close of business on 14th October 1975.

The dividend is payable in German marks to the holders of shares as at the close of business on 14th October 1975.

The dividend is payable in German marks to the holders of shares as at the close of business on 14th October 1975.

The dividend is payable in German marks to the holders of shares as at the close of business on 14th October 1975.

The dividend is payable in German marks to the holders of shares as at the close of business on 14th October 1975.

The dividend is payable in German marks to the holders of shares as at the close of business on 14th October 1975.

The dividend is payable in German marks to the holders of shares as at the close of business on 14th October 1975.

The dividend is payable in German marks to the holders of shares as at the close of business on 14th October 1975.

The dividend is payable in German marks to the holders of shares as at the close of business on 14th October 1975.

The dividend is payable in German marks to the holders of shares as at the close of business on 14th October 1975.

The dividend is payable in German marks to the holders of shares as at the close of business on 14th October 1975.

The dividend is payable in German marks to the holders of shares as at the close of business on 14th October 1975.

The dividend is payable in German marks to the holders of shares as at the close of business on 14th October 1975.

The dividend is payable in German marks to the holders of shares as at the close of business on 14th October 1975.

The dividend is payable in German marks to the holders of shares as at the close of business on 14th October 1975.

The dividend is payable in German marks to the holders of shares as at the close of business on 14th October 1975.

The dividend is payable in German marks to the holders of shares as at the close of business on 14th October 1975.

The dividend is payable in German marks to the holders of shares as at the close of business on 14th October 1975.

The dividend is payable in German marks to the holders of shares as at the close of business on 14th October 1975.

The dividend is payable in German marks to the holders of shares as at the close of business on 14th October 1975.

The dividend is payable in German marks to the holders of shares as at the close of business on 14th October 1975.

The dividend is payable in German marks to the holders of shares as at the close of business on 14th October 1975.

The dividend is payable in German marks to the holders of shares as at the close of business on 14th October 1975.

The dividend is payable in German marks to the holders of shares as at the close of business on 14th October 1975.

The dividend is payable in German marks to the holders of shares as at the close of business on 14th October 1975.

The dividend is payable in German marks to the holders of shares as at the close of business on 14th October 1975.

The dividend is payable in German marks to the holders of shares as at the close of business on 14th October 1975.

The dividend is payable in German marks to the holders of shares as at the close of business on 14th October 1975.

The dividend is payable in German marks to the holders of shares as at the close of business on 14th October 1975.

The dividend is payable in German marks to the holders of shares as at the close of business on 14th October 1975.

The dividend is payable in German marks to the holders of shares as at the close of business on 14th October 1975.

The dividend is payable in German marks to the holders of shares as at the close of business on 14th October 1975.

The dividend is payable in German marks to the holders of shares as at the close of business on 14th October 1975.

The dividend is payable in German marks to the holders of shares as at the close of business on 14th October 1975.

The dividend is payable in German marks to the holders of shares as at the close of business on 14th October 1975.

The dividend is payable in German marks to the holders of shares as at the close of business on 14th October 1975.

The Executive's World

EDITED BY JAMES ENSOR

Europe's smallest TV producer has pioneered new production methods. As James Ensor reports, it is searching for

A sense of craftsmanship in the electronic age

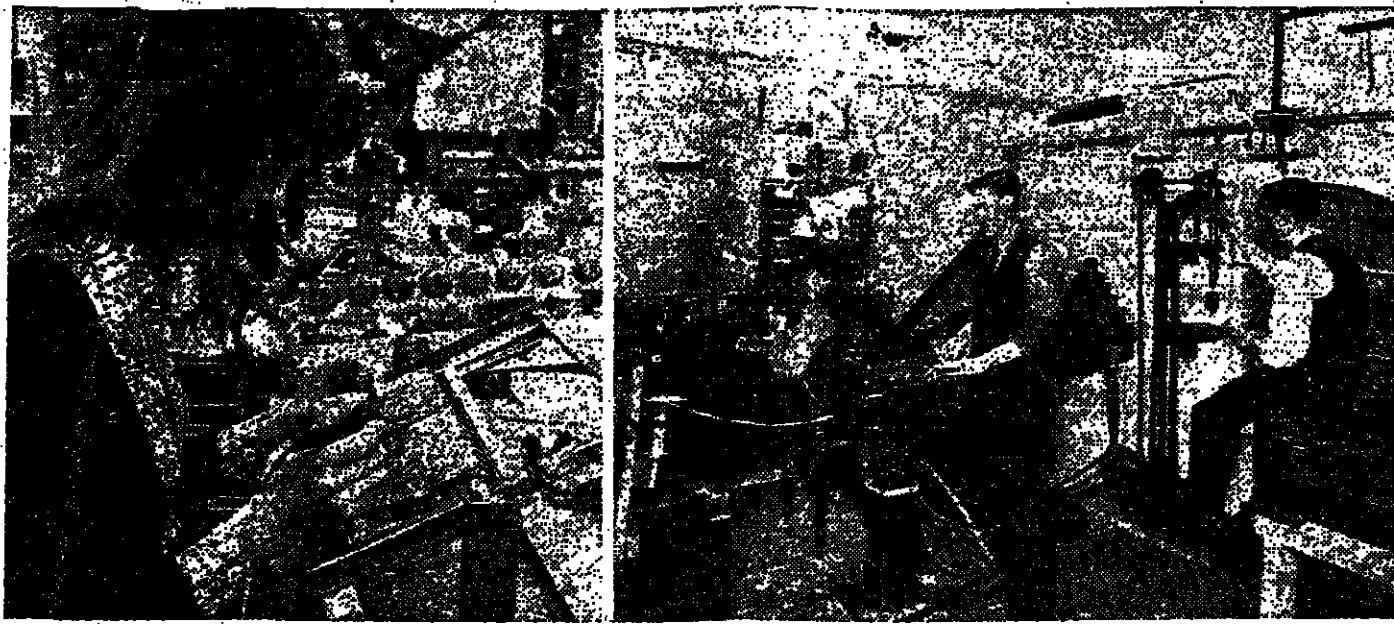
THE COLOUR TELEVISION admits, "There was a hopeless business in not an easy field for situation on the production lines small companies. The British with 20 or 30 operators working and Scandinavian markets are partly on the same chassis and in deep recession because of a very long cycle time of up to higher rates of VAT and the 20 days." It was, he says, "a long term growth trend, has very indecisive production line patterns, as saturation, ap- with sub-assembly lines that proaches. The German market were not properly matched. is stagnating and everywhere in There was a natural tendency Europe, the big Japanese pro- to maintain production on each ducers are deepening their pen- line, so that the inventory of etration and making life tougher sub-assemblies went up and up." for the native producers.

For Bang and Olufsen, per- piecework, individual bonuses haps the smallest of all the and group bonuses led to con- colour TV producers in the stant conflict among the workers Common Market, the weak de- much as in some of the mand in its two best markets, British Leyland car plants a few Denmark and Britain, could years ago. Management spent have spelt disaster. With only its time "breathing" to cure 3,000 employees (300 of them in production faults and had little television assembly) and a turn- time to plan.

over of just £36m. B and O is "There was," says Mr. Von- dward by its European rivals. "A catastrophic situation of had been envisaged. Vonsild worked out an entirely new method. "I was given a free hand and jumped in with no scientific evidence to go on," he says. "We had the first meet- ings during the Christmas holi- days and knew that we had until August 1 to work something out."

Instead of simply expanding the existing production lines, with all its inherent flaws as had been envisaged, Vonsild worked out an entirely new method. "I was given a free hand and jumped in with no scientific evidence to go on," he says. "We had the first meet- ings during the Christmas holi- days and knew that we had until August 1 to work something out."

The system was based on group working and modules, be- cause that is how a colour tele- vision itself is made. Groups of from six to 12 people, mainly women, except in the test area —a traditional male preserve—were given the task of com- pleting various sub-assemblies of the set. One major innova- tion was a centralised soldering system with conveyors that took the circuit boards from the worker to be processed and



Production methods in the home entertainment business have changed radically since Mr. Bang and Mr. Olufsen started out in this attic in 1925. But lack of motivation makes it far harder to maintain quality, to-day.

then returned it to the same person for checking and adjust- ment.

As Mr. Vonsild says this gives an immediate feedback on any quality problems as well as giving the person a direct iden- tification with the reliability of her part of the set. Statistics for the failure rate in each group are recorded and while they do not affect payment, publication does encourage each group to aim for a higher score. When one group falls consis- tently below the lower bound of rejects, the production man- ager can identify and discuss the problems with the people directly concerned.

The same philosophy was applied to final assembly and cabinet mounting, where relatively skilled workers fit all the circuit boards together with a perhaps 12 to 14 sets a day and his work station is equipped

with all the electrical lifting and soldering tools he needs to com- plete the job. Obviously the capital investment at this stage of production is much higher than in a conventional line, but so is the rate of output and the flexibility to switch between different models is enormously improved. In fact, B and O can now produce sets each day to the precise market requirements of its marketing staff, a revolu- tionary change on its old system. In addition, the problems of low output on Monday mornings and of one member of the team slow- ing all the others down have been removed, because each man now works to a set weekly target.

Morale is certainly better and labour turnover has dropped to virtually zero, apart from retire- ments and illness. There are

fewer disputes over wages be- cause everybody is on a fixed daily rate. There are still argu- ments over the differentials for the skilled workers and one, dur- ing my visit, led to a walkout of most of the male workers. A bonus system for both indirect and direct workers is calculated on a group basis according to how many sets each group pro- duces, but this now accounts for no more than 10 to 12 per cent. of total wages.

With the production cycle time reduced from 20 days to 5, B and O's stock position and inventories are very much re- duced. Stocks of picture tubes, the most expensive item which are bought in from Philips, are held at only two days supply and the recent severe fires on Luneburg Heath almost halted production when the autobahn across it was closed.

There are still further things to be done at B and O's colour television works. Vonsild likes the idea of introducing variable breaks and allowing workers to pace their own work through the day as at Volvo. He would like the group to be able to work right through from circuit board assembly to sub and final assembly and electrical testing, making each group really re- sponsible for particular sets from transistor to cabinet. But B and O must sell in this sector a lot of problems of materials handling and organisation of work flow will have to be solved before that dream can be real- ized. As it is, B and O in pioneering the development of group work in the electronics industry has had to arrange for the manufacture of new types of soldering machine and con- veyor systems.

As Mr. Grue is very much aware B and O's future depends entirely on its reputation for quality and design. In the audio field, where it designs and makes most of its own components, product differentiation is relatively easy and B and O has found a niche among customers who appreciate aesthetic as well as aural design. But with tele- vision, where every company uses the same tube, matters are more difficult and aesthetic de- sign is perhaps less appreciated. Reliability and operational quality are the bonuses which B and O must sell in this sector and that depends critically on having a contented and con- scientious work-force.

As Grue concedes, the future will be tough for a small family controlled company—the Board is still composed of descendants of the original founders who started work in the attic of a manor house in Struer. But its chances of maintaining its quality and reputation are sig- nificantly improved by its pioneer- ing working system.

There are still further things to be done at B and O's colour television works. Vonsild likes the idea of introducing variable breaks and allowing workers to pace their own work through the day as at Volvo. He would like the group to be able to work right through from circuit board assembly to sub and final assembly and electrical testing, making each group really re- sponsible for particular sets from transistor to cabinet. But B and O must sell in this sector a lot of problems of materials handling and organisation of work flow will have to be solved before that dream can be real- ized. As it is, B and O in pioneering the development of group work in the electronics industry has had to arrange for the manufacture of new types of soldering machine and con- veyor systems.

As Mr. Grue is very much aware B and O's future depends entirely on its reputation for quality and design. In the audio field, where it designs and makes most of its own components, product differentiation is relatively easy and B and O has found a niche among customers who appreciate aesthetic as well as aural design. But with tele- vision, where every company uses the same tube, matters are more difficult and aesthetic de- sign is perhaps less appreciated. Reliability and operational quality are the bonuses which B and O must sell in this sector and that depends critically on having a contented and con- scientious work-force.

As Grue concedes, the future will be tough for a small family controlled company—the Board is still composed of descendants of the original founders who started work in the attic of a manor house in Struer. But its chances of maintaining its quality and reputation are sig- nificantly improved by its pioneer- ing working system.

As Grue concedes, the future will be tough for a small family controlled company—the Board is still composed of descendants of the original founders who started work in the attic of a manor house in Struer. But its chances of maintaining its quality and reputation are sig- nificantly improved by its pioneer- ing working system.

WORKER PARTICIPATION

It's up to the Government

IF THE GOVERNMENT really believes in worker participation, it must introduce it into the civil service, the hospitals, schools and even the armed forces. So says London, a fast-talking, millionate Australian who has headed South Australia's "Unit for the Quality of Work Life" for the past 18 months.

He expressed this controver- sial view at a two-day confer- ence held recently in London under the aegis of the Depart- ment of Employment's super- scription is possible because, even if the venture is trouble- some, a return to the status quo is not feasible. "Once employees have tasted greater consultation and participation there is no going back."

Although Prowse, like many others, believes that a move towards industrial democracy is inevitable, he thinks it can only be brought about effectively by the active and willing co-opera- tion of all those involved—government, management, em- ployees and employees' repre- sentatives and employees' rela- tives.

For that reason he has spent much of his time in South Australia educating the em- ployees' wives, husbands, and friends, boy friends and school children about participation and job enrichment. The success to date has been phenomenal with motor companies, textile concerns, textile and insurance companies, transport organisa- tions and hospitals all adopting Prowse's forthright ap- proach hard to digest but he was able to claim attention on mo- cracy suited to their own account of his credentials. He particular requirements. The key to this success he attributes by introducing worker participation and an ambitious far greater say in those things scheme of job enrichment on which affect their working lives,

the production line of his pet food factory and later sold the operation to Quaker Oats.

In his paper Prowse stressed that no amount of studying, Volvo and Saab, nor any volume of reading about industrial democracy will provide solutions to the current employee problems facing British manage- ment and the British govern- ment. The solutions of the past cannot be applied to the rapidly changing industrial environ- ment of to-day. Furthermore, no "experiment" in worker partic- ipation is possible because, even if the venture is trouble- some, a return to the status quo is not feasible. "Once employees have tasted greater consultation and participation there is no going back."

Although Prowse, like many others, believes that a move towards industrial democracy is inevitable, he thinks it can only be brought about effectively by the active and willing co-opera- tion of all those involved—government, management, em- ployees and employees' repre- sentatives and employees' rela- tives.

For that reason he has spent much of his time in South Australia educating the em- ployees' wives, husbands, and friends, boy friends and school children about participation and job enrichment. The success to date has been phenomenal with motor companies, textile concerns, textile and insurance companies, transport organisa- tions and hospitals all adopting Prowse's forthright ap- proach hard to digest but he was able to claim attention on mo- cracy suited to their own account of his credentials. He particular requirements. The key to this success he attributes by introducing worker participation and an ambitious far greater say in those things scheme of job enrichment on which affect their working lives,

like work methods and employ- ment conditions, but in making sure that everyone in the family unit sees the relevance of the changes. "You cannot separate the person at work from the people in their private lives; everyone must know what is going on," he comments.

One factor Prowse believes to work in his favour is the grow- ing number of women at work. They bring with them none of the prejudices and resistance to change which often characterise older workers. Prowse is con- vinced of the central importance of women in developing worker participation and last week he spent some time in Paris seeing Madame Françoise Giroud, France's redoubtable Minister for Women's Affairs.

Running throughout the Prowse philosophy is the need for understanding and support at the grass roots. He is con- sequently harsh in his judg- ment of worker directors whom he feels are almost bound to be ineffective and lead to disillusionment among the workforce who have been led to expect radical and beneficial change.

The company's board mem- bers should not be a place for negotiations between repre- sentatives of various interested parties. All members have the duty to "conserve and ensure growth of the company capital per se." This is distinct from the functions of management or of meetings of shareholders.

He concludes: "If a Board wishes to strengthen its under- standing of human resources, there are plenty of better and less misleading ways than invit- ing in employees' representa- tives."

JOHN TRAFFORD

Only Saudia has TriStar's wide-bodied luxury between London and Saudi Arabia.



Excellent international cuisine is impeccably served.

Now, a new standard of luxury has transformed airline travel between Europe and the Middle East. The super quiet-luxury of Saudia's exclusive new TriStar service. You'll find a host of features to enjoy in this new service:

You'll appreciate the thoughtful way the interior of Saudia's TriStar has been planned. The super-comfortable seats, for example: they've been placed in pairs, so that you and your neighbours have more room to relax and move around.

You'll certainly notice, and enjoy, the sheer peace of mind created by the quietest big jet engines ever developed: Rolls Royce RB211's.

You'll approve the fine food and impeccable service



Super-quiet TriStar comfort: you'll appreciate it when you want to think.

that originates from the Saudia TriStar's unique below-deck galley.

And during the flight you can choose from eight audio entertainment channels, and naturally, an in-flight movie is available.

When you're travelling first class, the ingenious seating arrangements offer another extra. Certain sections can transform almost instantly from lounge, to dining room, to boardroom, as you wish.

Saudia flies no less than six times weekly between London and the Kingdom of Saudi Arabia. Every Friday and Sunday you can enjoy super-quiet TriStar comfort.

Service like this is worth remembering before you plan your next Middle East trip.

*Under IATA regulations, a nominal charge is necessary.



saudia
SAUDI ARABIAN AIRLINES

The businessman's friend in the Middle East. For 30 years.



To: District Manager, Saudia, 171 Regent Street, London W1R 7FB.

I'd like a free copy of the 'Commercial Guide to Saudi Arabia' to get a headstart on my competitors.

Name _____ Position _____
Company _____
Address _____

FT6

At least 19 of the world's leading pharma- ceutical producers including 10 U.S. companies— have set up plants in Ireland or are committed to do so... In the past two years, Ireland has lured more than \$200 million of investment by drugmakers with generous tax relief, capital grants, and tariff free access to the Common Market

Business Week June 18th 1975

GET THE GOOD NEWS FROM THE REPUBLIC OF IRELAND

IDA IRELAND, 28 BRITON STREET LONDON W1X 7DB 01-629 4214 or 499 6155

Sweep

Why people save in spite of inflation

BY ANTHONY HARRIS

APRIL, the Chancellor in his Budget speech, gave a figure of 1.5 million for the end of the year. It is a level, even on the derisory trend, in August, which is more than twice as fast as the Chancellor expected. His opponents, who have been rubbing his face with this error, and Mr. Denis Healey, who has had even worse than the Chancellor's usual when they quote Treasury forecasts, might be forgiven if he resolved never to do another.

Surprise

He can comfort himself, however, with the thought that this is in good company. The depth of the present recession has come as a nasty surprise to officials and forecasters nearly all the developed countries. Indeed, Mr. Healey could be to some extent justified in passing the buck—as he did in his speech to the IMF in Washington last week—because, over-optimism, many finance ministers, to be over-cautious about demand management, and the consequent slump in world trade could have falsified the best of domestic forecasts. However, that cannot be the whole story: someone, somewhere must make a big error in domestic forecasting to set off a whole chain of disappointment; and in fact family domestic forecasting has been very widespread. One of the most important mistakes—and this is especially true in Britain, as is in Germany and Japan—is in forecasting private saving. People have saved and much more, and spent correspondingly less, than the forecasters expected.

This is a much more important question than it sounds. Errors of the size that forecasters have recently made can mean the difference between recovery and continued recession. The sheer uncertainty about forecasts of future savings behaviour can reduce an entire forecast to a vague mumble. The last National Institute forecast for the U.K., for example, put the future personal savings ratio at 11 per cent of disposable income, but admitted that the outturn might well be 2 per cent higher or lower than that—a margin of error of some 20 per cent, either way, in terms of the sum actually saved.

The Treasury, in April, was evidently equally vague: the Financial Statement remarked: "Rapid inflation may be expected to have lessened the size of income saved, but the fall in asset values and a desire to have some readily accessible funds may have been influences working in the opposite direction." The actual number in the forecast—a crucial one for calculating the level of final demand—was accordingly picked with an ill-directed eye.

In spite of this vagueness, the Treasury's forecasts are very much to the point: what they express is a genuine doubt about all the ideas that depend, in one form or another, on a relationship between saving and the level of income. The Treasury was aware that savings behaviour might also be influenced by people's feelings about their stock market, and since, after all, the purpose of

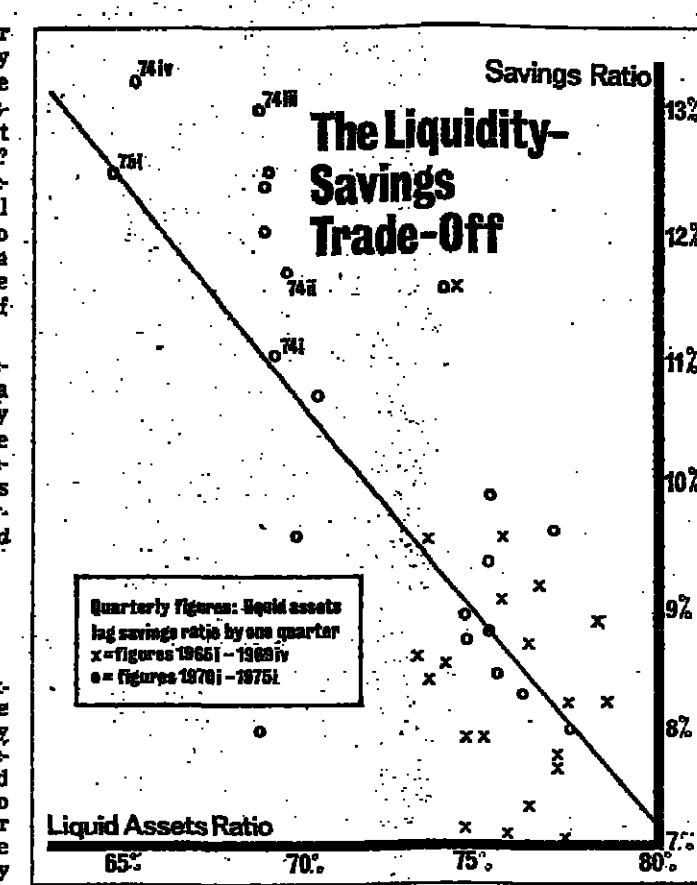
saving is to put aside a sum for some contingency, this obviously makes sense. However, "the value of assets" is itself a distressingly vague term. Does it mean stock market prices? House prices? A whole spectrum of assets revalued in real terms? Since it is impossible to get a precise forecast out of a vague notion, this is no more than an intelligent warning of possible error.

To-day, however, an economist has given the notion a precise and seemingly very interesting meaning. In the new issue of the Morgan Grenfell Economic Review the bank's chief economist, Mr. John Forster, relates savings to liquid assets and to income.

Simple

Mr. Forster's thesis is startlingly simple: it is that the amount people save is largely determined by the ratio between their liquid assets and their disposable income. To state the relationship the other way round, the amount people spend is influenced not only by their income, but by the state of their bank balance (or overdraft) and other readily accessible assets, such as building society deposits. This idea is not only simple—it is precisely measurable, and it seems to work. Most important, it holds true through the upheavals of the last decade. A relationship measured from the relatively stable 1950s gives quite a good forecast of the actual level of saving in the past 18 months—certainly a much better one than the purely income-determined relationships which other forecasters have used.

The relationship is displayed



in the accompanying scatter diagram; and anyone who has played with even the most rudimentary statistics will see that it is very suggestive: that is to say, the points show a marked clustering round one line, rather than being evenly scattered over the whole diagram.

The figures are quarterly ones covering a decade. Each point shows, on the vertical axis, the percentage of disposable income saved in a quarter; and on the horizontal axis, the ratio of liquid assets to disposable income in the previous

quarter. (The time lag allows both for the fact that people may not know what has happened to their cash balances until they receive a statement, and for the fact that it takes time to adjust spending habits.)

Quarterly figures have the advantage that they give a large number of observations but the disadvantage that they are subject to all sorts of seasonal distortions—Christmas and July day spending, the timing of tax demands, and so on.

Moving annual totals would give a more impressive visual "fit" because they are not affected by seasonality. However, they might not so readily impress those technically trained in statistics. The liquid assets measured are simply those listed in Table 88 of the official financial statistics—net bank balances, deposits with building societies, finance houses and local authorities, national savings and tax reserve certificates.

The diagram shows two very different periods. To the end of 1969, the points are bunched near the bottom right-hand corner of the diagram: incomes, and the ratio of incomes to liquid assets, were fairly stable—and so, therefore, was the savings ratio. In the 1970s, things got out of hand. The growth of incomes shot far ahead of the growth of liquid assets (largely because inflation—interest rates, let alone savings ratio rose as people found their assets dwindling in real terms: the savings ratio rose to historically very high levels.

Flight

This all sounds so commonsensical that it is hard to realise how startling the relationship is. So far as people took any notice of asset values, and interest rates, it was widely predicted quite recently that accelerating inflation would provoke a "flight from money"—a sharp fall in savings. Large negative real interest rates were especially supposed to discourage the holding of money-denominated assets. But in fact saving has risen, and people have added to their liquid hold-

ings. It is only the ratio of assets to income that has fallen. Equally, the relationship works much better than those based on ideas about real income—such as the Milton Friedman "permanent income" hypothesis. This stated that people have strong underlying expectations about their standard of living and its progress. When income grows faster than is needed to meet these expectations they save the surplus; if it falls behind, they maintain their expected living standards by dipping into their savings.

This "worked" very well for a long time—and indeed it "explains" the high savings ratio last year, when personal incomes rose much faster even than prices. But it does not explain the persistence of high saving this year, or the high savings ratios in the U.S. and Japan at a time when real personal incomes have fallen sharply. It worked, in short, as long as inflation was moderate and there was some real return on liquid holdings so that, like Topsy, they just grew. What is new is a relationship which not only works in the past, but is consistent with the fact that people save more, not less out of their incomes as inflation accelerates.

While a great deal more research is clearly needed—to test the relationship in other countries, and with different portfolios of assets (for example, against personal bank deposits—the personal share of the money supply, without deducting overdrafts and loans), the idea is richly suggestive, both theoretically and practically. By using a stock ratio—assets against income—to explain changes in spending behaviour, it may offer a bridge between the warring Keynesian

and monetarist economic schools. Monetarists have never explained how the money supply influences the economy: this could be part of an answer.

On the practical side, it suggests some gloomy but vitally important facts for business. Since liquid assets remain historically low in relation to income, spending is likely to remain subdued as a proportion of income; present forecasts of personal spending in most countries are probably too high—in this country perhaps by as much as 2 per cent. In fact, it seems that inflation has put a liquidity squeeze on private people rather than on companies; but private people get no tax allowance against liquid asset depreciation.

Slump

Indeed, once it is understood that the erosion of personal liquid assets by inflation has very much the same effect as their disappearance through bank failures in the U.S. in the early 1930s, the "paradox" of inflation leading to slump disappears (and of course the German hyper-inflation of 1923, which wiped out personal assets, was followed by a slump which brought in the Nazis ten years later). If a slump is to be avoided, as Mr. Forster himself points out, it seems likely that public sector deficits—the only source of the assets which the private sector seems to require—may be necessary for some years to come, while sternly "deflationary" monetary and fiscal policies could repeat the tragic errors of the 1930s. But more research is indeed needed before this new-found relationship is sufficiently robust and convincing to support quite such large conclusions.

Letters to the Editor

Wage controls

From the Acting Director, the National Institute of Economic and Social Research.

Sir—Mr. Brittan, in his temporary capacity as Lord Chancellor (September 9), has presented a more to your readers the picture of the "natural" rate of unemployment, his conclusion being that any intervention to raise the level of employment in the coming year will be due not to the 16 limit, but to the level of unemployment. This conclusion, I think, is not supported by the evidence.

It is well known that the relationship between the rate in wage rates (or earnings) and unemployment broke down in the late 1960s. The attempt has been made to salvage it by introducing price controls as another determinant, so that the rise in wage rates (or earnings) depends both on unemployment and on price expectations. Some weighted average of past price movements is used to represent expectations. However, when equations for this kind are used to try to explain experience up to and including 1974, the unemployment term becomes insignificant: we are left with an equation which tells us that in the past unemployment appears to have had little influence, and which also tells us that wages (or earnings) are rising in a way which is not very helpful.

In my view, anyone who levels that in the absence of agreed limits the powerful forces would settle this winter at a mere 10-12 per cent rise would believe anything.

T. Mackay
Dean, Trenchard Street,
South Square, London, S.W.1.

Samuel Brittan writes: "I wrote that he says in his last sentence 'I would believe anything'."

Production rate

From Mr. G. L. Woodbridge.

Sir—The Government has sent some millions of tax revenue money setting out in a booklet its proposals for reducing inflation in this country. The document contains the words "production" or "productivity," "wages" and "unemployment" are the headings.

Are the politicians, civil servants and authors concerned so ignorant that they cannot tell us that if every British worker produces as much at the end of the week as his competitors in Europe, Japan or the U.S., all our problems would be solved?

G. L. Woodbridge
6 Bradford Road, Dewsbury, West Yorkshire.

Time for innovation

From Mr. D. R. Robb.

Sir—It is true that a labourer worthy of his hire, it is equally true that he is not worthy of more than his hire. For a short time, second truth can be disguised, but ultimately economic truth will assert itself. It is beginning to do now in the case of the nationalised industries and other large departments. A resolution has been passed by the TUC calling on the Government to get up labour incentive non-productive industries to combat unemployment. This

Letters to the Editor

unconsciously is an attempt to delay for a longer acceptance of the ineluctable truth.

If the TUC could realise it, its one hope for improving the lot of the working man is to give every encouragement to the entrepreneur, and to let the industries, which have given painful employment, less than half were conceived, more than 60 years ago. Given the incentive and opportunity, a whole new range of industries will be thought of, and will emerge in the next 30 years. Even nationalised industries must admit that they shine as innovators, and in general the reverse is the case. Had the transport industry been nationalised in the eighteenth century, there might still be with us a vast and heavily subsidised Stage Coach Board.

Five and profitable industries have emerged in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the entrepreneur to give us a better life. The only hope in the long term for a rising standard of living for workers. The Luddite approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage for the TUC to recognise and popularise the need to permit and encourage the

هكذا من الأصل

dividend until the results for the whole year are available, but anticipate paying not less than 2p (1.35p from profits of \$308,793).		
	Half year	
	1975	1974
External sales	\$2,364,002	\$1,772,302
Depreciation	22,713	29,680
Trading profit	260,420	191,734
Interest and dividend income		
tax	117,822	96,770
Loan stock int.	9,703	8,705
Profit before tax	142,795	87,169

(£285,000) to tax equalisation refund. The profit for 1974 was £2,934m, a record.

The interim dividend is being held at 146p net on capital increased by a rights issue. Last year's payment was 3.72p.

	Six months 1973	1974	Year 1974
Group turnover ...	15,784	17,821	27,638
Trading profit ...	1,022	1,141	2,929
Loss on exchange ...		11	11
Profit before tax ...	3,182	1,252	2,929
Group profit ...	-919	863	1,444
Profit after tax ...			9
Profit after 12% ...	566	828	1,436
Profit dividend ...	10	10	10
Interim div. ...	192	157	491

Profit ... ☐ Pre-acquisition ☐ Less

According to Mr. Roy Richards, chairman, business at home "proceeds well." While some parts of the country have suffered falling demand this has been compensated, to some degree, by others gaining more of the business available. Activities in Europe. Especially France, are proving "quite encouraging."

Due to the acute recession of the Far East economy the company has decided to curtail activity

Buenos Aires
The directors of *Compania de Electricidad de la Provincia de Buenos Aires* are proposing members voluntary liquidation. They are unable to make any accurate forecast of the total available for distribution but expect the liquidators will be in a position to make an initial cash distribution of about 15p per Ordinary share. It is anticipated that the liquidation will be made not later than October 31.

Full explanatory circulars will be posted shortly. EGM in Luxembourg on October 10.

INTERIM STATEMENT

Portas Holdings Limited

(Security paper manufacturers; Liquid and water treatment engineers)

The unaudited results of the Group for the six months to 30th June 1975 are shown below, together with those for the first six months of 1974 and for the year ended 31st December 1974.

	£ Thousands		
	Six months to 30 June 1975	Six months to 30 June 1974	Year to 31 Dec. 1974
Group turnover			
Papermaking Division	9,269	5,743	12,174
Water Treatment and			
Waste Treatment and	21,225	11,720	25,622

Property Division	261	200	331
	<u>30,926</u>	<u>21,599</u>	<u>48,634</u>
Less: intergroup sales and rents	2,753	2,091	3,532
	<u>28,173</u>	<u>19,478</u>	<u>45,122</u>
Group trading profit			
Papermaking Division	1,317	847	1,672
Water Treatment and Engineering Division	816	689	2,264
Property Division	197	204	402
	<u>2,330</u>	<u>2,040</u>	<u>4,568</u>
Deduct: Unallocated costs (net) including interest on 8% convertible unsecured loan stock	250	164	317
Group profit before taxation	2,080	1,876	4,251
Estimated taxation	1,102	1,005	2,256
Group profit after taxation (Unconsolidated interests)	978	871	1,995

Preference Dividends	957	853	1,986
	16	16	32
Profit attributable to Ordinary Shareholders	941	837	1,954
Earnings per Ordinary Stock unit			
Basic	7.33p	6.44p	15.01p
Fully diluted	6.72p	6.01p	13.93p

The results of the first half of this year are more or less in line with our expectations as expressed in the Chairman's Statement in the 1974 Annual Report. Management is beset by unprecedented problems which are mostly caused by influences beyond its control. In particular the recession in the Continental European Market for standard water treatment plant has presented continuing difficulties but negotiations for the disposal of Group interests in this field are well advanced. In spite of these anxieties, we are confidently expected to surmount the present difficulties and, indeed, make some progress, until economic conditions improve sufficiently to allow us to take advantage of the opportunities which will present themselves to make a significant real

Bank Note and Security Papermaking Division
This Division has made a profit before tax in this Division increased by 56%, compared with the first half of 1974 and turnover rose by 61%. Our order book is still strong and we expect to run at full capacity throughout this year and well into 1976.

Our expansion project is well under way and with the increased capacity which will be coming on stream later in the year, we anticipate that, in spite of rising costs of production, the results of this Division for 1976 will show a significant increase over the previous year.

Water Treatment and Engineering Division
Turnover for this Division rose by 37% compared with the first half of 1974 but profit has fallen by 17%. These figures reflect the fact that, in the companies undertaking long term contracts, margins have not kept pace with inflation and that, in the companies serving the industrial water treatment market, there has been a substantial reduction in margins on some chemicals due to surplus world manufacturing capacity. In addition our engineering company, Vacuumatic, has suffered a continuing decline in orders. The order intake for Paterson Candy International also caused some concern as the Water Authorities are currently placing few orders for new schemes.

However we are predicting an improvement in the second half of the year with total profits for this Division coming close to the figure achieved in 1974.

Property Division
The results consist of rents received from operating subsidiaries for industrial properties occupied by them and rents from tenants of our agricultural properties.

Interim Dividend
In the absence of unforeseen circumstances, it is the intention

allowed by current legislation. The Directors have therefore resolved to pay an interim dividend for the year ending 31st December 1975 of 1.872p per Ordinary Stock unit payable on 2nd January 1976 to shareholders on the Register on 14th November 1975. With the related tax credit this dividend is equivalent to 2.573p per Ordinary Stock unit compared with 2.338p interim paid last year.

China not likely to buy grain

MINNEAPOLIS, Sept. 11. CHINA was enjoying a good year and would not require wheat, maize or soyabean imports this year, Mr. Burrows, president of I. S. Joseph, grain brokers and exporters, said here.

He said that he had spoken with the general manager and deputy manager of the China National Cereals and Foodstuffs Import and Export Corporation, and had also met several times with these grain buyers.

Mr. Joseph said the Chinese people looked good everywhere. "They are expected to have some dry weather in some areas, but they have no lack of labour that they can count on a great deal for that."

In Moscow, meanwhile, a three-man U.S. Government delegation arrived for preliminary negotiations towards a long-term agreement covering Soviet purchases of American grain.

Mr. Charles Robinson, head of delegation, and Under Secretary of State for Economic Affairs, would seek to determine interest in supplying oil to the U.S. under the agreement, said Mr. Joseph.

Agreement to discuss a long-term deal marked a departure from the past Soviet insistence that the USSR could feed itself. It had no need to plan long-term foreign imports, they said.

Still plenty of beef in the world

Financial Times Reporter

ERE IS no sign of a world shortage now, or in the foreseeable future, according to a survey published yesterday by Meat and Livestock Commission.

The world cattle population the beginning of 1976 is expected to be at a record level, there is no immediate sign the situation changing, the survey says.

One of the reasons that beef prices have risen, despite two years of depressed prices, is that in many countries the government action has been taken to protect producer incomes in the expectation that beef will be in short supply by the late 1970s.

World beef prices could rise little next year, as a result of increased demand following economic growth in most major industrial countries, the survey says.

EEC sheepmeat policy a setback for Britain

BY ROBIN REEVES

THE EUROPEAN Commission has formally proposed extending the Common Agricultural Policy to sheep and lamb from January 1 next year. It provides for the phasing out of deficiency payments to British sheep producers, a grievous tax on U.K. and Irish sheep and lamb going into France, but not an intervention support system as operates for beef and dairy products.

The proposed policy is against the expressed wish of the British Government. Mr. Fred Peart, the Minister of Agriculture, said earlier this year that he saw no need for a common sheepmeat regime in the foreseeable future.

But the Commission has bowed to pressure from the French, the CAP to this commodity, Ireland sees a big potential in lamb exports to the Continent, notably France. However, the development of this trade has been severely hampered by

BRUSSELS, Sept. 11.

France's national sheep regime, which provides for the opening and shutting of its border according to the movement of domestic lamb prices.

Equally important for the Commission's point of view is a recent European court ruling. This went most of the way towards condemning national marketing regimes which restrict the free flow of goods within the EEC.

What the Commission has proposed is in effect a two-year interim regime, pending the introduction of a fully-fledged common sheepmeat policy at the end of the transition period for agriculture in Britain and Ireland on December 31, 1977.

The charge on U.K. and Irish sheep and lamb going to France will aim to reflect the difference between prices in the two countries, but in any case, it is an unwarranted burden on its producers.

On deficiency payments, the proposal says that the U.K. shall reduce its deficiency payments at a rate reflecting the development of its markets and the phasing out of the French import tax.

British imports of New Zealand lamb are unaffected to the extent that the proposal says existing national arrangements for imports from non-EEC countries can continue for the time being. But there is provision for a safeguard clause, banning all sheepmeat imports into the EEC.

N.Z. shipments—which account for over 40 per cent of U.K. lamb consumption—will still be subject to the progressively increasing Community tariff, from its present 12 per cent, transition level to the full 20 per cent by the end of 1977. Mr. Peart has called for this to be reduced on the grounds that it is unnecessary. The N.Z. Government, too, is complaining that it is an unwarranted burden on its producers.

Zambian copper exports move

BY OUR COMMODITIES STAFF

RENEWED EFFORTS are being made to re-open the Benguela Railway and resume copper shipments through Lobito Port, according to a special correspondent in Lusaka. It is claimed in Zambia that MELA and Unita armed forces have agreed between themselves to open the railway and man the line with their own troops.

Whether or not there is agreement between the two movements, soldiers will be needed to try to get the trains working, because the vast majority of the railway's labour force has been dispersed in the countryside following the fighting in Lobito early last month.

Zambia copper companies are still sceptical about whether they will be able to use the route to get copper out. There are unconfirmed reports that part of the track has been ripped up and the diesel locomotives, which are operated by troops, cannot be used by troops. At the same time there is a shortage of bauxite wood for the old steam trains.

Zambia would be immensely relieved if the route was opened. Before the line was closed on August 10 about 45 per cent of both exports and imports moved through the line. The closure trapped 100,000 tonnes of Zambian traffic in the port, mobilised 778 Zambian railway

wagons and has cost tens of thousands in re-routing.

Three grain ships have been diverted to Dar es Salaam and three cargo ships are about to be re-routed. But most of the 20,000 tonnes of copper trapped in the port is now being shipped out.

While awaiting the Benguela re-opening the Tanzania railway to Dar es Salaam is being used to clear grain ships. Three trains are bringing in grain imports and copper is being carried on the way out. Average shipments are estimated at 10,000 tonnes of copper a month, but there are problems over congestion at Dar es Salaam port.

London sources confirmed that Lobito Port operations had resumed, and that new attempts were being made to reopen the railway on which the port depends. But the situation in Angola remains confused. Aerial surveys suggest that the railway line is still in working order.

On the London Metal Exchange yesterday, copper prices drifted lower, cash prices closing 53.25 down, at 5374.25 a tonne.

David White reports from Rio de Janeiro that Brazil is negotiating agreements with Peru and Chile to secure long-term supplies of copper for which it is largely dependent on African producers at present. The talks follow delivery cut-backs by Zambian copper suppliers since the country's main export route was closed.

A statement issued in Lima said the Brazilians intended to buy between 50 and 70 per cent of their copper needs in South America.

THE OUTLOOK for the Soviet cotton crop this year is better than expected, according to a U.S. Department of Agriculture report from Moscow.

The report says the area sown to cotton this year is up slightly. Assuming reduced water supplies have cut yields, production is expected to total 8.4m. tonnes against 8,408,000 tonnes last year.

Bacon up but apples cheaper

By Peter Bullen

SOME CUTS of bacon will cost more in the shops next week following a 25s a ton rise in first-hand selling prices yesterday.

Increased consumer demand, plus the need to offset the attraction to producers of a high pork pig price, were thought to be the main reasons for the 25s rise which takes Danish A1 bacon up to 282s a ton and British, Irish and Ulster to 282s.

For consumers the rise is likely to mean an extra 1p to 1 1/2p a lb, mainly on collar, streaky, middle and back rashers. Gammon rashers and steaks are not expected to go up.

Most vegetables and some fruit will be in short supply this winter and prices were unlikely to come down, the National Federation of Fruit and Potato Trades said yesterday. Supplies of potatoes, Brussels sprouts, cabbages and cauliflowers were likely to be worst hit by the effects of the long, dry summer. Pears and Bramley cooking apples have also been badly affected.

However, supplies and quality of eating apples were good, the Federation said, and prices had fallen by about 50 per cent in the past five or six weeks.

With what has been described as its biggest apple crop since the war, France has been sending large quantities of Golden Delicious to the U.K., which are down to 11p to 12p a lb in the shops. English varieties are at the same price. In contrast, Bramley cooking apples are 15p to 16p a lb.

Why peasants will always survive

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

THE PEASANT will always survive, but it will do nothing to help the balance of payments. This remark is said to have been made during an interview some time ago by Sir Nigel Strutt, an agricultural personality of considerable standing.

He is chairman of the agricultural section of the National Economic Development Council and also head of a large farming company in Essex.

What he said was a recognition of the cyclical nature of British farming prosperity since the Enclosure Acts of the late 18th century when most of the larger farms were established. The pattern has been always the same.

Under the influence of the Napoleonic war, grain prices rose to levels they never reached again until a few years ago, in 1812. Under the influence of this boom there was a huge investment in land, large farms being made up out of smaller ones, and the inevitable crash came before 1850.

Following another boom in the 1850/60s, then a prolonged depression, briefly relieved by the first World War which lasted until its nadir in 1933. Since then conditions on the whole have been satisfactory without being exciting.

A major characteristic of the first two major booms was that they were mainly concentrated in the arable areas of the south and east of the U.K. High profits from grain growing made for a high standard of living for farmers in these areas, who thought such times would last for ever.

Instead of being men of the soil, little different in outlook and education from their own workers, they became the equals of the class industrialists. So when the crash came they had no idea how to cope.

In contrast, livestock farmers of the western fringes and the grassland areas had never known much prosperity and were familiar with hard work and economy. So when many arable areas fell into depression and dereliction, they moved in and prospered where others had failed.

There was a major invasion of East Anglia by Scots and of the southern counties by Devonians and others, particularly in the years up to the last war.

Descendants of these invaders—whole districts were peopled by them—have in their turn become large-scale, industrialised farming businessmen and so have grown extremely vulnerable to any economic shock which could upset the equilibrium of their farms.

The next slump

It is these men and their families who are in danger of having over-invested and paid too much for their land, for their rent and their machinery. They could well form the elements of the next agricultural slump.

At the same time, alongside this prosperity in the better farming areas, smaller farms in what can loosely be called the livestock districts are surviving by means of the same peasant qualities which have always brought them through. I was very struck by this during a tour I made of the Exmoor district last year when the outcry about poor milk and livestock prices was at its highest.

The men I found in real trouble were the innovators and so-called farmers who had gone out on a limb to expand production—the minority.

The majority, while grumbling, were nevertheless content to plod on as usual. They had seen the hostilities to fortune. They didn't expect trouble, but would endure whatever happened, either to farming or the balance of payments—which most of them thought was no business of theirs anyway.

This peasant attitude is latent in the character of many traditional farmers, even some of the large ones, and came to light very much during the land and farming boom two years ago.

Most of the older established farmers hated this trend and particularly the way that City money could come in and out of the farm and a farmer's life. So they were not worried now at the fall in land and livestock values, which in real terms must be 50 per cent below the peak.

They have been thoroughly frightened by what has happened to prices over the last 18 months and are beginning to show, by their refusal to invest in further production, that they are more interested in survival than in almost anything else. And this, I should say, is the most sensible thing they can do.

Most of them have come to realise that, in the absence of cast-iron guarantees, the only recipe for profitable prices is such a shortage that prices inevitably will be driven up. And while capital transfer and wealth taxes will be hitting the people hard, it will hit the biggest people hardest.

W. German farm budget cuts planned

BY JONATHAN CARR

SAVINGS WHICH the West German Government plans to make in its agriculture budget over the next few years broadly confirm fears of the farming community. They make it clear why Herr Joseph Ertl, the Agriculture Minister, came close to resigning when the cuts were being decided on.

According to figures released today, the Federal Agriculture Budget will drop in 1976 by 1.3 per cent in nominal terms against this year (implying a much more substantial fall-back in real terms, with inflation running at around 6 per cent). Measures which the Government has now decided on will mean a saving for the Federal Budget

COMMODITY MARKET REPORTS AND PRICES

BASE METALS									
Trends—Trends under the London Metal Exchange. Prices were initially up following the trend in the U.S. market but fell on news of a U.S. price-cutting move. Spot prices were down, but futures were up. The market was generally quiet.									
COPPER									
Month	1975	1974	1973	1972	1971	1970	1969	1968	1967
Sept.	53.25	53.75	54.00	54.25	54.50	54.75	55.00	55.25	55.50
Oct.	53.50	54.00	54.25	54.50	54.75	55.00	55.25	55.50	55.75
Nov.	53.75	54.25	54.50	54.75	55.00	55.25	55.50	55.75	56.00
Dec.	54.00	54.50	54.75	55.00	55.25	55.50	55.75	56.00	56.25
Jan.	54.25	54.75	55.00	55.25	55.50	55.75	56.00	56.25	56.50
Feb.	54.50	55.00	55.25	55.50	55.75	56.00	56.25	56.50	56.75
Mar.	54.75	55.25	55.50	55.75	56.00	56.25	56.50	56.75	57.00
Apr.	55.00	55.50	55.75	56.00	56.25	56.50	56.75	57.00	57.25
May	55.25	55.75	56.00	56.25	56.50	56.75	57.00	57.25	57.50
June	55.50	56.00	56.25	56.50	56.75	57.00	57.25	57.50	57.75
July	55.75	56.25	56.50	56.75	57.00	57.25	57.50	57.75	58.00
Aug.	56.00	56.50	56.75	57.00	57.25	57.50	57.75	58.00	58.25
Sept.	56.25	56.75	57.00	57.25	57.50	57.75	58.00	58.25	58.50
Oct.	56.50	57.00	57.25	57.50	57.75	58.00	58.25	58.50	58.75
Nov.	56.75	57.25	57.50	57.75	58.00	58.25	58.50	58.75	59.00
Dec.	57.00	57.50	57.75	58.00	58.25	58.50	58.75	59.00	59.25
Jan.	57.25	57.75	58.00	58.25	58.50	58.75	59.00	59.25	59.50
Feb.	57.50	58.00	58.25	58.50	58.75	59.00	59.25	59.50	59.75
Mar.	57.75	58.25	58.50	58.75	59.00	59.25	59.50	59.75	60.00
Apr.	58.00	58.50	58.75	59.00	59.25	59.50	59.75	60.00	60.25
May	58.25	58.75	59.00	59.25	59.50	59.75	60.00	60.25	60.50
June	58.50	59.00	59.25	59.50	59.75	60.00	60.25	60.50	60.75
July	58.75	59.25	59.50	59.75	60.00	60.25	60.50	60.75	61.00
Aug.	59.00	59.50	59.75	60.00	60.25	60.50	60.75	61.00	61.25
Sept.	59.25	59.75	60.00	60.25	60.50	60.75	61.00	61.25	61.50
Oct.	59.50	60.00	60.25	60.50	60.75	61.00	61.25	61.50	61.75
Nov.	59.75	60.25	60.50	60.75	61.00	61.25	61.50	61.75	62.00
Dec.	60.00	60.50	60.75	61.00	61.25	61.50	61.75	62.00	62.25
Jan.	60.25	60.75	61.00	61.25	61.50	61.75	62.00	62.25	62.50
Feb.	60.50	61.00	61.25	61.50	61.75	62.00	62.25	62.50	62.75
Mar.	60.75	61.25	61.50	61.75	62.00	62.25	62.50	62.75	63.00
Apr.	61.00	61.50	61.75	62.00	62.25	62.50	62.75	63.00	63.25
May	61.25	61.75	62.00	62.25	62.50	62.75	63.00	63.25	63.50
June	61.50	62.00	62.25	62.50	62.75	63.00	63.25	63.50	63.75
July	61.75	62.25	62.50	62.75	63.00	63.25	63.50	63.75	64.00
Aug.	62.00	62.50	62.75	63.00	63.25	63.50	63.75	64.00	64.25
Sept.	62.25	62.75	63.00	63.25	63.50	63.75	64.00	64.25	64.50
Oct.	62.50	63.00	63.25	63.50	63.75	64.00	64.25	64.50	64.75
Nov.	62.75	63.25	63.50	63.75	64.00	64.25	64.50	64.75	65.00
Dec.	63.00	63.50	63.75	64.00	64.25	64.50	64.75	65.00	65.25
Jan.	63.25	63.75	64.00	64.25	64.50	64.75	65.00	65.25	65.50
Feb.	63.50	64.00	64.25	64.50	64.75	65.00	65.25	65.50	65.75
Mar.	63.75	64.25	64.50	64.75	65.00	65.25	65.50	65.75	66.00
Apr.	64.00	64.50	64.75	65.00	65.25	65.50	65.75	66.00	66.25
May	64.25	64.75	65.00	65.25	65.50	65.75	66.00	66.25	66.50
June	64.50	65.00	65.25	65.50	65.75	66.00	66.25	66.50	66.75
July	64.75	65.25	65.50	65.75	66.00	66.25	66.50	66.75	67.00
Aug.	65.00	65.50	65.75	66.00	66.25	66.50	66.75	67.00	67.25
Sept.	65.25	65.75	66.00	66.25	66.50	66.75	67.00	67.25	67.50
Oct.	65.50	66.00	66.25	66.50	66.75	67.00	67.25	67.50	67.75
Nov.	65.75	66.25	66.50	66.75	67.00	67.25	67.50	67.75	68.00
Dec.	66.00	66.50	66.75	67.00	67.25	67.50	67.75	68.00	68.25
Jan.	66.25	66.75	67.00	67.25	67.50	67.75	68.00	68.25	68.50
Feb.	66.50	67.00	67.25	67.50	67.75	68.00	68.25	68.50	68.75
Mar.	66.75	67.25	67.50	67.75	68.00	68.25	68.50	68.75	69.00
Apr.	67.00	67.50	67.75	68.00	68.25	68.50	68.75	69.00	69.25
May	67.25	67.75	68.00	68.25	68.50	68.75	69.00	69.25	69.50
June	67.50	68.00	68.25	68.50	68.75	69.00	69.25	69.50	69.75
July	67.75	68.25	68.50	68.75	69.00	69.25	69.50	69.75	70.00
Aug.	68.00	68.50	68.75	69.00	69.25	69.50	69.75	70.00	70.25
Sept.	68.25	68.75	69.00	69.25	69.50	69.75	70.00	70.25	70.50
Oct.	68.50	69.00	69.25	69.50	69.75	70.00	70.25	70.50	70.75
Nov.	68.75	69.25	69.50	69.75	70.00	70.25	70.50	70.75	71.00
Dec.	69.00	69.50	69.75	70.00	70.25	70.50	70.75	71.00	71.25
Jan.	69.25	69.75	70.00	70.25	70.50	70.75	71.00	71.25	71.50
Feb.	69.50	70.00	70.25	70.50	70.75	71.00	71.25	71.50	71.75
Mar.	69.75	70.25	70.50	70.75	71.00	71.25	71.50	71.75	72.00
Apr.	70.00	70.50	70.75	71.00	71.25	71.50	71.75	72.00	72.25
May	70.25	70.75	71.00	71.25	71.50	71.75	72.00	72.25	72.50
June	70.50	71.00	71.25	71.50	71.75	72.00	72.25	72.50	72.75
July	70.75	71.25	71.50	71.75	72.00	72.25	72.50	72.75	73.00
Aug.	71.00	71.50	71.75	72.00	72.25	72.50	72.75	73.00	73.25
Sept.	71.25	71.75	72.00	72.25	72.50	72.75	73.00	73.25	73.50
Oct.	71.50	72.00	72.25	72.50	72.75	73.00	73.25	73.50	73.75
Nov.	71.75	72.25	72.50	72.75	73.00	73.25	73.50	73.75	74.00
Dec.	72.00	72.50	72.75	73.00	73.25	73.50	73.75	74.00	74.25
Jan.	72.25	72.75	73.00	73.25	73.50	73.75	74.00	74.25	74.50
Feb.	72.50	73.00	73.25	73.50	73.75	74.00	74.25	74.50	74.75
Mar.	72.75	73.25	73.50	73.75	74.00	74.25	74.50	74.75	75.00
Apr.	73.00	73.50	73.75	74.00	74.25	74.50	74.75	75.00	75.25
May	73.25	73.75	74.00	74.25	74.50	74.75	75.00	75.25	75.50
June	73.50	74.00	74.25	74.50	74.75	75.00	75.25	75.50	75.75
July	73.75	74.25	74.50	74.75	75.00	75.25	75.50	75.75	76.00
Aug.	74.00	74.50	74.75	75.00	75.25	75.50	75.75	76.00	76.25
Sept.	74.25	74.75	75.00	75.25	75.50	75.75	76.00	76.25	76.50
Oct.	74.50	75.00	75.25	75.50	75.75	76.00	76.25	76.50	76.75
Nov.	74.75	75.25	75.50	75.75	76.00	76.25	76.50	76.75	77.00
Dec.	75.00	75.50	75.75	76.00	76.25	76.50	76.75	77.00	77.25
Jan.	75.25	75.75	76.00	76.25	76.50	76.75	77.00	77.25	77.50
Feb.	75.50	76.00	76.25	76.50	76.75	77.00	77.25	77.50	77.75
Mar.	75.75	76.25	76.50	76.75	77.00	77.25	77.50	77.75	78.00
Apr.	76.00	76.50	76.75	77.00	77.25	77.50	77.75	78.00	78.25
May	76.25	76.75	77.00	77.25	77.50	77.75	78.00	78.25	78.50
June	76.50	77.00	77.25	77.50	77.75	78.00	78.25	78.50	78.75
July	76.75	77.25	77.50	77.75	78.00	78.25	78.50	78.75	79.00
Aug.	77.00	77.50	77.75	78.00	78.25	78.50	78.75	79.00	79.25
Sept.	77.25	77.75	78.00	78.25	78.50	78.75	79.00	79.25	79.50
Oct.	77.50	78.00	78.25	78.50	78.75	79.00	79.25	79.50	79.75
Nov.	77.75	78.25	78.50	78.75	79.00	79.25	79.50	79.75	80.00
Dec.	78.00	78.50	78.75	79.00	79.25	79.50	79.75	80.00	80.25
Jan.	78.25	78.75	79.00	79.25	79.50	79.75	80.00	80.25	80.50
Feb.	78.50	79.00	79.25	79.50	79.75	80.00	80.25	80.50	80.75
Mar.	78.75	79.25	79.50	79.75	80.00	80.25	80.50	80.75	81.00
Apr.	79.00	79.50	79.75	80.00	80.25	80.50	80.75	81.00	81.25
May	79.25	79.75	80.00	80.25	80.50	80.75	81.00	81.25	81.50
June	79.50	80.00	80.25	80.50	80.75	81.00	81.25	81.50	81.75
July	79.75	80.25	80.50	80.75	81.00	81.25	81.50	81.75	82.00
Aug.	80.00	80.50	80.75	81.00	81.25	81.50	81.75	82.00	82.25
Sept.	80.25	80.75	81.00	81.25	81.50	81.75	82.00	82.25	82.50
Oct.	80.50	81.00	81.25	81.50	81.75	82.00	82.25	82.50	82.75
Nov.	80.75	81.25	81.50	81.75	82.00	82.25	82.50	82.75	83.00
Dec.	81.00	81.50	81.75	82.00	82.25	82.50	82.75	83.00	83.25
Jan.	81.25	81.75	82.00	82.25	82.50	82.75	83.00	83.25	83.50
Feb.	81.50	82.00	82.25	82.50	82.75	83.00	83.25	83.50	83.75
Mar.	81.75	82.25	82.50	82.75	83.00	83.25	83.50	83.75	84.00
Apr.	82.00	82.50	82.75	83.00	83.25	83.50	83.75	84.00	84.25
May	82.25	82.75	83.00	83.25	83.50	83.75	84.00	84.25	84.50
June	82.50	83.00	83.25	83.50	83.75	84.00	84.25	84.50	84.75
July	82.75	83.25	83.50	83.75	84.00	84.25	84.50	84.75	85.00
Aug.	83.00	83.50	83.75	84.00	84.25	84.50	84.75	85.00	85.25
Sept.	83.25	83.75	84.00	84.25	84.50	84.75	85.00	85.25	85.50
Oct.	83.50	84.00	84.25	84.50	84.75	85.00	85.25	85.50	85.

INTERNATIONAL COMPANY NEWS + EURO MARKETS

Bekaert earnings halved with worse to come

BY DAVID CURRY

THE BELGIAN wire and wire products concern Bekaert reports net earnings for the first six months of the year halved from the 1974 level—and warns that worse is to come.

The company, which is usually reckoned to be the world's largest operation in this sector has seen first half 1975 profits of B.Frs.306m., a slide to B.Frs.146m., while turnover was down from just over B.Frs.7bn. in the first six months of 1974 to B.Frs.6.106bn. this year. The fact that turnover was not down more steeply was thanks to price increases in the earlier part of the year. Shipments were down by 29.6 per cent.

The company had been expecting relatively poor results in the wake of the recession which has hit demand severely in the

metal-transforming sector. The actual results are somewhat worse than had been anticipated some six months ago while Bekaert is now beginning to doubt whether an upturn will appear in the latter half of 1975 as hoped or will be postponed until 1977.

It notes that in the second quarter of this year prices began to be eroded by competition and this will clearly be the major factor in generating disappointing second half results. The company is operating at around 70 per cent. capacity with its work-force on a system of rotating lay-offs equivalent to some 30 per cent. unemployment.

The company's major activities have suffered across-the-board. The leading divisions are those making wire and wire products including fencing and high carbon steel wire for further pro-

BRUSSELS, Sept. 11.

cessing, which normally accounts for around 60 per cent. of turnover, while some 24 per cent. last year came from steel wire for rubber reinforcement, primarily steel cord for tyres.

The group picture was blacker than that of the parent company with profits down from B.Frs.461m. to B.Frs.172m. The main influences here, apart from the general economic climate, was the old headache of persistent losses of the Dutch consumer products company Tomado and of the furniture operation.

Originally the company earned some B.Frs.1.5bn. for investment this year and first half commitments show relatively little return on these targets. But it is understood that there is likely to be deferrals of the overall annual programme in the light of the persistently adverse trading conditions.

Hoechst Portuguesa makes loss

FRANKFURT, Sept. 11.

HOECHST PORTUGUESA will make a loss of about DM4m. this year, Wolfgang Kemper, chief executive of the wholly owned Hoechst unit, said.

So far this year turnover has fallen 22 per cent., he said. Last year, turnover was about DM225m., and the company made a profit, but gave no figure. At the end of August the Hoechst Ag parent company said world profit first half 1975 had fallen to DM4.8bn. from DM5.8bn.

Hoechst Portuguesa produces medicines, textiles, pig products and distributes Hoechst products.

Meanwhile, Bayer has announced that it will re-invest short time for 2,000 of its 10,000 employees in Krefeld-Uerdingen in October and for 2,000 in November.

Another 10,300 of Bayer's 65,500 employees in Germany are currently on short time due to the unsatisfactory business situation. Half the Krefeld-Uerdingen workforce was on short time for a month during June and July, a spokesman said.

Struggle for Winns control stays up in the air

BY JAMES FORTH

THE STRUGGLE for control of the New South Wales retailer, Winns, is still up in the air. Takeover suitor Winthrop Investments is unlikely to know before next week whether it succeeded in its efforts to block a cash and share takeover by Winns of several retail stores from Burns Philp and Co. If the deal goes through it will give Burns Philp an 8.6 per cent. interest in Winns and reduce Winthrop's share to 5.1 per cent.

An extraordinary meeting of Winns shareholders was held in Sydney on Wednesday to consider the Burns Philp deal, but the outcome is not likely to be known until next week.

Winthrop called for a poll of the 250 shareholders who turned up for the meeting voted overwhelmingly in favour of the Winns Board on a show of hands. This was not particularly surprising, because about 200 of the shareholders were also staff of Winns, and purchased their shareholding through the market after Winthrop announced its offer. Winthrop was unable to register about 350,000 shares of its 800,000 holding, or 25 per cent. of Winns' capital, before the meeting. For this reason, Winns almost certainly carried the day. However, Winthrop intends to continue the fight in court. It has already succeeded in getting an injunction preventing Winns from going ahead with the Burns Philp deal and hopes the court will agree with its argument that it was disenfranchised of its voting rights at the meeting.

possible counteroffer. Waving placards proclaiming "Winns wants us—We want Winns", Winns for ever, and "Winns are the best", the meeting agreed to support the Burns Philp deal and oppose the Winthrop approach. The meeting also agreed to a motion seeking participation of staff in the management of Winns. The AWU will set up a five-man committee to consider the proposal which will be put to the Board for their consideration "in the light of the considerable shareholding individuals that the union have in the company." It is probably the first time that a union in Australia has put forward such a suggestion.

Meanwhile, the Sydney Stock Exchange is investigating the sale of 8 per cent. of the capital of Winns to Winthrop late last week. The sale appeared to come from one of two large unidentified parties who had been buying heavily on the market.

Shares were bought at prices up to \$A1.25 but the sales to Winthrop were at its offer price of \$A1.10 a share. If the seller was friendly to Winthrop, it would appear to be a method of avoiding the local exchange regulations that a bidder must offer all shareholders the highest price paid on the share market. Winns directors argued the exchange to look into the transaction to see whether there was anything unusual about it, and brought it to the attention of the NSW Corporate Affairs Commission.

Strong Waltons recovery in second half

BY JAMES FORTH

EARNINGS OF the major national retailer, Waltons, slipped by 3.2 per cent. in the year to July 31 despite a strong rally in the second half year. Profit dipped from \$A8.5m. to \$A8.3m. This is a strong improvement, however, as the company's earnings were down 52 per cent. in the first half, which includes the Christmas trading period.

Net profit actually more than doubled during the second half with pre-tax profits up almost fourfold at \$A5.9m.

The decline was more than accounted for by a much lower dividend from the 50 per cent. owned financier, FNCE-Waltons. The dividend from the financier was almost halved from \$A2.25m. to \$A1.15m.

SALES for the twelve months rose by 7.3 per cent. to \$A249.7m. suggesting an improvement in profit margins in the second half. Although the directors said consumer demand for certain durable goods was not buoyant, several subsidiaries turned in improved results.

The only other major retailer to report so far this year was G. J. Coles and Co. which lifted earnings by 5.2 per cent. on a sales increase of 21 per cent.

Waltons has held its dividend at 7.5 cents a share, with a final 3.75 cents payable on October 30 to holders registered on October 3. It is covered by earnings per share of 14.3 cents compared with 15 cents in 1973-74.

Intershop moves into the U.S. for the first time

BY JOHN WICKS

THE ZURICH-based company Intershop Holding, a leading international concern in the financing of shopping centres, has announced its first engagements in the U.S. By the end of next year some 12 convenience food stores are to be built for the Stop-n-go food chain, specifications of Intershop, which has set up a special subsidiary called Arbor Properties in Grand Rapids, Michigan.

At a press conference here today, Intershop director Dr. Jacques E. Mueller stated that an initial sum of about \$1.5m. would be invested in the project. It was, he added, possible that further U.S. ventures might later be undertaken, perhaps including the setting up of a shopping centre.

The Intershop group, a

majority of whose capital is in Swiss hands but whose foreign shareholders include Hambros Bank and J. Henry Schroder Wagg, is already active in North America with participations in a number of real-estate projects in Toronto.

Amongst new European ventures in which Intershop has a stake are a shopping centre in Heilbronn, Germany, due to open next month, a Sch.700m. shopping centre to open near Vienna in September, 1976, and the continuation of the Centre Pleyel complex in Paris. Plans for a shopping centre in Strasbourg cannot yet be realised as a principal for linked office, apartment and hotel accommodation, while in Switzerland two real-estate programmes in Zurich and

ZURICH, Sept. 11.

Sion, are held up pending official approval. In the past financial year, some 33 per cent. of Intershop's earnings came from German holdings, the same from Switzerland, 30 per cent. from France and 4 per cent. from Austria.

In the year ended March 31, 1975, total revenues of Intershop Holding were of Sw.Frs. 8.6m. (7.22m.), including Sw.Frs. 5.43m. (5.04m.) from participations and Sw.Frs. 3.17m. (1.55m.) from interest and dividends. Profits totalled Sw.Frs. 3.46m. (3.25m.) permitting payment of an unchanged 7 per cent. dividend on increased capital.

During the current financial year, Dr. Mueller said that income from participations is continuing to rise, though that from interest will probably be below the 1974-75 level.

Chrysler Espana car sales rocket

By Roger Matthews

MADRID, Sept. 11.

CHRYSLER ESPANA, the wholly-owned subsidiary of the U.S. multinational, has reported the best seven months of its history in the sale of cars to the Spanish market.

During this period from 1,000 to 2,000 units above last year's levels and significantly better than 1973, which was itself a record year.

From January until the end of August, Chrysler's sales topped \$1,600 million, compared with \$1,350 million last year, achieved against the background of a generally declining domestic market. The company says it now has more than 14 per cent. of the internal market as against 9.6 per cent. last year.

Reflecting the statement of the Industrial Vehicle Manufacturers Association, Chrysler sales, while sales by all Spanish manufacturers have fallen almost 8 per cent.

But reflecting the statement of the Industrial Vehicle Manufacturers Association, Chrysler sales, while sales by all Spanish manufacturers have fallen almost 8 per cent.

But reflecting the statement of the Industrial Vehicle Manufacturers Association, Chrysler sales, while sales by all Spanish manufacturers have fallen almost 8 per cent.

Union Carbide profit setback

NEW YORK, Sept. 11.

UNION CARBIDE COMPANY said 1975 earnings are expected to trail 1974 earnings by considerably more than 7 per cent.

The corporation said it now appears that third-quarter earnings will be about 20 per cent. lower than the second-quarter figure of \$1.51 a share. It said earnings were hit by abnormal currency translation losses during the quarter due to strengthening in the value of the dollar against certain foreign currencies.

In addition the corporation's steel-related businesses have been affected by the abnormally low operating rate in the steel industry during recent months. However, improvement is expected during the fourth quarter and gradual improvement has already been experienced in many of the corporation's other businesses.

Consequently it believes the third quarter of 1975 will prove to be the low point of the year, and expects significant improvement in the fourth quarter. The company reiterated that 1975 earnings will be the second highest in its history.

Nationale Nederlanden lifts dividend

AMSTERDAM, Sept. 11.

NATIONALE NEDERLANDEN reports first half 1975 net profit of 1.522m. (1974m.) on sales of 11.522m. (11.501m.).

The company expects second half results to at least match the first half, barring unforeseen circumstances. It is paying an increased interim dividend of 1.130 (1.24).

Reuter

Esselte ahead of forecast

By John Walker

STOCKHOLM, Sept. 11.

ESSELTE, THE Swedish printing and publishing concern, reports that sales during the first quarter of the company's financial year (April to June) rose by 20 per cent. to Kr.343m. (1974m.) compared with the same period in 1974—some what better than anticipated. During the period April to August sales went up by 15 per cent. to Kr.558m. (1974m.).

The operating profit after depreciation and financial costs is forecast to reach at least last year's level of Kr.75m. in spite of cost developments. The result during the first five months of the concern's financial year have been along the lines forecast.

Sales for the whole of 1975, 1976 financial year are expected to reach Kr.1.5bn. (1974m.) compared with Kr.1.3bn. for the previous year.

Hoogovens steps up short-time

BY OUR OWN CORRESPONDENT

OVER 40 per cent. of the 24,000 staff of the Dutch steel producer Hoogovens will go on short time for six weeks starting September 14. On average over 10,000 employees will work one day a week less, 20 per cent. shorter working week. In certain departments, however, short time may increase to 50 per cent.

This is the third time the Dutch partner of the Dutch/German Esstee group has applied

for short time working. The first two periods fell in March/April and May. From June until September the company did not need to apply for short time working because of the holiday season. In the first two periods 3,000 employees were involved, mainly in the rolling-mill sector.

Hoogovens says the bad order position makes this third short-time period necessary. Average level of production has fallen

to 65 per cent. while stocks of steel sheet for the mills have reached a high level. As a result the company has also applied for short time work for the iron and steel sector and its general and staff departments.

The Hoogovens management has promised the unions that there will be no redundancies before July 1 next year.

Meanwhile the chemical company Naarden International has applied for 50 per cent. short time work during six weeks for 99 of its 1,000 employees. Naarden International gives the downturn in the fragrances and flavouring sector as the main reason for the application.

In the meantime short-time working in the Netherlands has reached 7.5m. hours in the first three months of 1975, costing Fls.55m. in unemployment pay, compared with 8.75m. hours in the whole of 1974 costing Fls.40m. If this trend continues total short time working in 1975 would reach 30m. hours, costing Fls.140m., the Christian Employers Association NCW calculates.

Galliford Brindley Limited Preliminary Results

Year to 30th June	1975	1974
★ TURNOVER	21,795,000	18,546,000
Trading Profit	1,915,912	1,488,787
Less Depreciation	437,704	395,125
★ PROFIT BEFORE TAXATION	1,478,208	1,093,662
Taxation	768,668	568,528
★ PROFIT AFTER TAXATION	709,540	525,134
★ DIVIDENDS		
PAID AND PROPOSED	†281,509	†256,062

† Including associated tax under the imputation system

Arrow Capital N.V.

Established in Curaçao (Netherlands Antilles)



Notice of Annual General Meeting of Shareholders to be held on September 29, 1975.

Notice is hereby given that the Annual General Meeting of Shareholders of Arrow Capital N.V. ("the Company") will be held on September 29, 1975 at 11 o'clock in the forenoon (local time) at the office of the Company, c/o J. B. Gonsalves, Curaçao (N.A.) for the following purposes:

1. To approve the Company's Annual Accounts for the financial year ended March 31, 1975.
2. To elect a Managing Director for the ensuing year.
3. To elect an Advisory Board for the ensuing year.
4. To ratify, confirm and approve the acts of the Management and the Advisory Board.
5. To appoint independent auditors for the ensuing year.
6. To transact such other business as may come before the meeting.

The official Agenda of the meeting together with the Annual Accounts for the Company's financial year ended March 31, 1975 will be inspected by all shareholders at the office of the Company as well as the offices of its sponsoring banks viz. Banque Rothschild S.A., Paris; N. M. Rothschild and Sons Ltd., London; Pierson, Melding and Pierson N.V., Amsterdam; Banque Bruxelles Lambert S.A., Brussels; Banque Paribas S.A., Geneva; Rothschild Bank AG, Zurich, as well as Banque Lambert Luxembourg S.A., Luxembourg.

Holders of registered shares shall be entitled to vote at the meeting in person or by proxy. Holders of bearer shares shall be entitled to vote at the meeting on presentation of their share certificate(s) or of a voucher given by any of the Company's sponsoring banks stating that share certificate(s) in respect of the number of shares specified in the voucher have been deposited until the end of the meeting.

The Managing Director
Intimus Management Company N.V. Curaçao.

Philips may still get minority stake in Consul

BY SUE BRANFORD

SAO PAULO, Sept. 11.

IT NOW appears that Reigrac, a Brazilian refrigerator manufacturing company based in the State of Parana, may buy a majority hold in Consul, the managing director of this company, Sr. Prodoimo, said yesterday: "We are certainly interested in the deal, but everything depends on the conditions we are offered."

Sr. Prodoimo refused to comment on the possibility that Philips may also be included in the new distribution of shares. The negotiations are being carried out by Brase, a subsidiary company of the Government-owned BNDES, the national economic development bank.

HK Mass Transit loan fully subscribed

BY MARY CAMPBELL

A H.K.\$500m. (about U.S.\$100m.) seven year standby credit for Hong Kong's Mass Transit Railway project has been fully subscribed, subject to documentation, a spokesman for Wardley, the bank responsible for arranging the finance, said yesterday.

Reuters reports from Hong Kong that according to local market sources the loan would carry a 24 per cent. margin over the best local lending rate, currently 6.5 per cent.

It is thought that sufficient amounts have also been made available already for the U.S.\$400m. seven-year loan being arranged by manufacturers Hanover Limited for the Hong Kong Mass Transit Railway on the Euromarkets. Market sources suggest that terms for this loan include a seven-year maturity and spreads ranging from 12 per cent. during the first 4 years to a split between 14 and 16 per cent. during the last 3 years. According to the sources the loan will be in the form of a revolving credit

ALLNATT LONDON PROPERTIES LIMITED PRE-TAX PROFITS INCREASE

MR. R. W. DIGGINS EXPECTS PROGRESS TO CONTINUE DESPITE DIFFICULT ECONOMIC CLIMATE

The 13th annual general meeting of Allnatt London Properties Limited was held on 11th September 1975 at Winchester House, 100 Old Broad Street, London, E.C.2. Mr. Ronald W. Diggins, E.C.E., the Chairman, presiding over the meeting.

The following is his statement which had been circulated to shareholders:

Results

In my statement included with last year's accounts, I forecast a profit after tax of "about £1 million mark". We did marginally better than that.

During the year ended 31st March 1975 the rent roll from let properties rose by £348,000 to £3,553,000 exceeding £341 million for the first time. Rents receivable at 31.3.75 were up some £160,000 on last year and profits before tax at £1,715,000 were about £43,000 better, despite a substantially higher charge for rates on unoccupied buildings. Taxation took a bite £124,000 bigger at £694,000 and left us with a profit after tax of £1,020,000. This was just over £81,000 lower than the previous year which benefited it should be remembered by a once only transitional Advance Corporation Tax relief of some £115,000.

The bank dividend proposed of 2.24p per share with the interim dividend already paid of 0.837p per share makes a total for the year of 3.177p per share covered 1.6 times by profits after tax. With the related tax credits this is equivalent to 18.40p per share effectively 104p up on the dividend paid last year which is the maximum permitted. It will be seen from the accounts that this would have been possible on the year's results to have paid a higher dividend but for the prudence of the directors in retaining funds for future developments for the company's expansion programme.

In such times it is increasing difficult to forecast what will be the current year will produce the absence of any new shares is as yet unforeseen.

During the year we expended on new buildings and plant a sum in excess of £1 million without requiring any external source of funds.

Bank Finance

Rent increased, agreed at some £276,000 that could not be collected by the legislation controlling business rents were adopted.

W. T. Grant asks for rent cuts

By Jay Palmer

NEW YORK, Sept. 11.

W. T. GRANT, one of America's most financially troubled panics, has written to the lords of all its 1,000 retail stores requesting an immediate cut in rent of at least 25 per cent. in the next two years. The plea, which if approved would save the company up to \$1 a year in saved rent, is its first visible stab in its cleared battle to cut expenses by over \$100m.

Since running into financial problems two years ago, W. T. Grant has been largely ported by its banks, partial least, at the request of Federal Reserve, fearful of a domino impact of so far bankruptcy. However, as its willingness to pay more credit, at very low level the bankers have demanded the company perform drastic surgery on its heavy structure.

Since the beginning of year Grant has closed profitable stores, reduced executive payroll and eliminated more than 7,000 store jobs. It is moving complete of high stock, slow selling appliances and reducing reliance on imports in order to improve its goodwill and ability with domestic suppliers.

Despite all these moves outlook for the company is grim with even the low in on its very high level of debt cutting into one profit. With continuing to lag behind market sector—August sales fell about 15 per cent. against an industry down 0.8 per cent. on a near cent rise in consumer—it is clear that the support from the banks only thing which is held company together.

هكذا من الوصول



If your travellers cheques aren't in dollars, Last Chance, Colorado is the last place you want to be.

We hope you never get stuck in Last Chance with the wrong travellers cheques.

Take Barclays travellers cheques in *dollars*. They'll get you a warm welcome in Last Chance, and everywhere else in the States. From Hell, Michigan, to Paradise, Oregon.

Barclays travellers cheques are bought in large numbers by Americans themselves. Sold in over 800 places from coast to coast.

And Barclays is the only British

bank to issue its own U.S. dollar travellers cheques.

Buy them in units of \$10 and up. Cash them in hotels, restaurants, rentacar offices all over.

If you should lose them, refunds are prompt.

Barclays has been in the States a long time. Since 1890. And since we are part of the local scene, with over seventy U.S. offices, we can tell you a lot about American business.

If you are planning to do business

there, talk to us before you leave town. You'll find "a world of banking" at Barclays Bank International, 168 Fenchurch Street, London EC3P 3HP. 01-283 8989.



BARCLAYS
International

The one international bank for all your international business.

BY QUENTIN GUIRDHAM

EVEN without confirmation of the Bank of America's intentions at Gateway House, the City of London property scene has provided some contrasting pointers this week. The bad news came in the introduction circular for the Corn Exchange Company with, on Richard Ellis valuations, a fall from £18m. to £7m. between December, 1973, and now, in the value of the company's main asset, the three freeholds running through from Mark Lane to Seething Lane.

What has been lost is partly in latent development value, which had pushed an earlier 1973 valuation as high as £21.25m. and asking prices even higher. But even accepting that development hopes are dead, the drop from December of 1974 to this July, down from £9.2m. to £7m. at an open market value, is sharp. There is a survey on City accommodation due next week from Ellis which will provide the basis for this gloomy reasoning.

With this background, Whitbread's continuing attempt to get its Chiswell Street development moving appears a last brave attempt in a changing world. The plans seem to back up much of Alex Bennett, the Whitbread chairman's claim that this would represent a new style of community development, and by taking the whole speculative element out bar the small office spaces, to be housed mainly in refurbished old buildings. The scheme looks to have gone as

far as it can towards being "non-contentious"—the description given it by Victor Matthews of Trafalgar House.

But granted Whitbread's claim that the £40m.-plus funding will present no problems, the major query remains time. The hope is for a planning decision by the end of the year, allowing escape from Development Land Tax and the chance to plough profits back into brewing elsewhere, mainly in South Wales.

This implies the planning authorities moving with near-record speed. However, swayed by arguments of 2,000 construction jobs over five years and another 2,000 permanent ones, or by the leisure centre, which the City could do with, or the housing thrown in, could the work be got through in time even granted a friendly reception?

The other kuery over Whitebread involves Chase Manhattan Bank, with its Office Development Permit for 280,000 square feet and its natural unwillingness to exclude other, possible homes for its staff, which will soon be bulging out of its several London offices if anticipated expansion continues.

The bigger American banks, lead by Citibank in the Aldwych, have been consolidating staff in big permanent headquarters in a way which must reassure those with doubts about London's future as a financial centre. Lately there has been Chemical Bank in the Strand Wing of Arundel Great Court at about £13 a square foot for the office area. And Morgan Guaranty Trust Company of New York going out to Stratford for £8.50 a square foot.

The price, when Bank of America's Gateway deal goes

through, will doubtless be a difficult secret to prize from either the bank or the Imperial Tobacco Pension Fund, with its £32m.-plus investment in the building. Equally, what rent or what purchase price Chase might pay Whitbread is a delicate matter which would have to be resolved to settle both planning and funding sides of the Chiswell Street equation.

The owners of the Wingate Centre development in Aldgate, which this week received its full detailed planning permission to be christened "the last of the big ones," may be in the happier position. By completion in 1978 the City and fringe-City market may at least be less of a mystery than it is at present.

Rate dangers

NONE of the three parties in a Greater London Council plus the Committee on Invisibile Exports—deputation to see John Silkin, Minister for Planning and Local Government, is willing to elaborate on the discussions. The subject was the effect of increased rates on city institutions, and there was simply nothing to add. The facts are established: business rates in the City up from £1.45p in the £ this year to 65.52p after a rateable value increase of 4.7 times in 1973 against an average for the rest of London of 2.4 times. It means the City will levy £131m. this year against £36.7m. last.

None need particularly relish this, even among the voices speaking for a "takeover" of the City Corporation. The money is wanted — £79.4m. from the City this year for the Inner London Education Authority, against £51.3m. last time; £39m. for the GLC against £22m.; even the

Thames Water Authority will get a hike from £4m. to £5.9m. The City itself comes in for £20.6m. against £14.4m.

Given the local authority spending crisis, there may not have been much for Sir Cyril Kleinwort for the Committee, or Illyd Harrington, for the Council, to say except to remind Silkin that the City lays golden eggs for national government as well as local.

It is possible that a situation of declining rents and rates rising to nearly half rental costs is a situation peculiarly aggravating to foreign institutions in the City. But the spectre of a mass exodus of smaller foreign banks, delayed only by reluctance to leave the First National Bank of Anywhere (London branch est. 1972) to chicken out first, has been around too long. It is hard to envisage the Minister making some special exemption for the City to save a foreign bank a few thousand pounds on its rate bill.

Raglan's retreat

RAGLAN Property Trust's letter to shareholders spelling out the disposal of its Paris investments is an instructive example of how even good quality French purchases could go wrong. It is as disappointing a tale for shareholders as for Kleinwort Benson—"then financial advisers to Raglan"—which took up 6.5in. Raglan shares at 38p as part of the funding arrangements.

The shortfall against cost of £3.8m. might be seen as a light price to pay on a £16.4m. investment. The unkindest cut is that the full 16.6 per cent. registration tax was paid on five of the properties, whereas if Raglan had known they would prove only dealing stock it could have escaped with 0.6 per cent. What makes the book loss worse, by £2.4m., is the revaluation of the Paris properties, bought in 1972

The sales bring Raglan's borrowings down from £38.5m. to £21.4m., but also remove £992,133 of Raglan's £1,583,269 rental income. Chairman Richard Thirlby also includes the more comforting news of the £7.30-a-square foot in Putney obtained for the Raglan block which the Metropolitan Police has taken.

A report that Victor Lucas wants to hand on as president of the British Property Federation is exaggerated. Lucas isn't wedded to the job, but equally he will not rush out of something to which he has given a lot of time and trouble until a suitable, willing and popular replacement emerges.

The necessary talent is bound to include long experience of the industry. Willingness implies time—while Lucas is the senior director at Regional Properties, he is not the boss. And popularity means someone who can be respected but not resented as being too powerful already, liable to talk his own book, or generally tend to upset the fragile harmony which rough times have established among property men.

The earliest date for Lucas' departure is, anyway, not until next May. There might be a dangerous break in continuity if he and Sir Eugene Melville, the former civil servant recruited as the first Director-General, were within a short period of each other.

That the issue of a successor for Lucas may become of some importance is an acknowledgment of the Federation's progress. After all, its revamping two years ago, initially under the old National Association of Property Owners label, was done in a palpably defensive spirit—purely as a reaction to the wave of public anger against bogeymen property speculators.

nized that parts of the property world had well merited this danger. They also seemed to think they had only to bear their own lily-white breasts through some vast advertising-public relations campaign to have a grateful public running to applaud their efforts.

After that emotional opening phase the shriller minds concentrated on something less ambitious but at least possible: the establishment of an effective property lobby. With Melville's experience there to guide him, the Federation now knows its way around Whitehall. Its submissions on the Community Land Bill, Filcher Committee, etc. have been a laborious attempt to present a coherent view satisfying for the first time everyone involved, from clearing banks to small residential landlords.

That virtually all governments in the world have been in action during the period has been a newsworthy item, or whether it was newsworthy to members, or whether the news was good or other libelous was more important. (The Bank of England on unfreezing of budget rents) does not mean the £150,000 budget is wasted. The Federation's views are not listened to, even asked for, and sooner or later the discipline involved in preparing the budget of the Bank of England should think that the Federation could act as a self-regulating body within the industry should good times, and a greater chance for bad times, return.

It may not be tested, even if it proves necessary for him to extend his term of office. But something more tangible may emerge from three Federation working parties. One is looking at a complete review of industry policy for the future.

Rothschild's exempt trust

...escaped from too great a
...ment commitments or fundin
...problems on the Continent d
...discover that, come the crunch
...institutional shareholders can
...least be as fickle as private p
...party bond holders.

In theory, the pension fund and eligible charities investing in these trusts should not have been parties to testing how liquid real estate roasts is. But they did. The catch is that was not the big pension fund who with their own direct investments had topped up by untrust buying, that did the damage. It was the self-administered smaller funds.

While some trusts rode out the storm, and most are now back to normal business, Rothschild's offering is still a bit less than an outright statement of faith that this is the time to buy.

Called the New Court Property Fund, it fills the gap in the merchant bank's fund management capability. Having on-chained pension fund business seriously for three years, Rothschild is rather pleased with the results, indicated by a return of \$300m. under management and a performance record which has gained from a minimal exposure to property.

On the back of its record in other investment areas, Rothchild can obviously make a strong case for priority interest under the same rule. This would mean some redemptions from the other exempt property under trusts.

The scale is modest—\$100 million being for £10m. by the end of the year. This means a total with a maximum of 10 per cent of £10m to be redeemed.

It is likely that the management will be seeking the £10m. from office, shop or industrial purpose chase which is also being pursued by so many other firms at the moment.

This is a pitfall New Court is aware of, and its impact in the field will be watched with interest.

There is no doubt that the Government is looking for new work. Though not particularly associated with

as the fund management. Rothschild is going the hog with an in-house management rather than the cosy and cosy relationship amongst exempt property unit trusts as by the same estate agents as both manager and valuer. Hillier Parker will be the Court valuers;

● In front of his peaceful meeting yesterday, British was able to announce it had substantially completed its eight-storey, 4,000 square feet leasehold at Portman Square, London. Substantially means all but 4,000 square feet, though those most interested in the

pany's rent revenues is remembered that Exxon has its own headquarters, 15,000 square feet of office space, on the 15th floor. Oil has provided a lot of work on the ground and on the first floor, the others have gone to Marathon, national Petroleum, Eastern Oil and Arabian Gulf Station. The claimed average

for the oilmen's home, allowing for refurbishing concentrated on giving up the old house for some: £15 a square foot.

● Two new industrial housing estates by Estate and Properties Ltd, with one recently completed, one of the Drive estate, is expected in 1970. The first of four units is let and occupied.

The two remaining are at asking rentals of £12,000 and £14,000 for the 14 units at the Drive estate and £79,000 square feet, low offer or occupied including 10,000 square feet rentals are £1 to £12,000.

Debenham Tewson and are joint letting agents.

any
t of

4
ington
re W.8

55sqft
ILET

h &
staff

INVESTMENT
FOR SALE
TOWN, BRIGHT

ARD TH
& PA

هكذا من الأصل

14/15 Lower Grosvenor Place SW1

INTERNATIONAL HEADQUARTERS OFFICE BUILDING

Restored by Haslemere Estates to a very high standard to provide a well balanced combination of open-plan space and individual private offices

8,200 sq.ft. TO LET

Air conditioning and Central Heating - Double Glazing - Passenger Lift - APMBX Telephone Exchange - Superb Entrance Hall - Light Fittings and Full Carpeting throughout.

Edward Erdman

6 GROSVENOR STREET LONDON W1X 0AD 01-629 8191

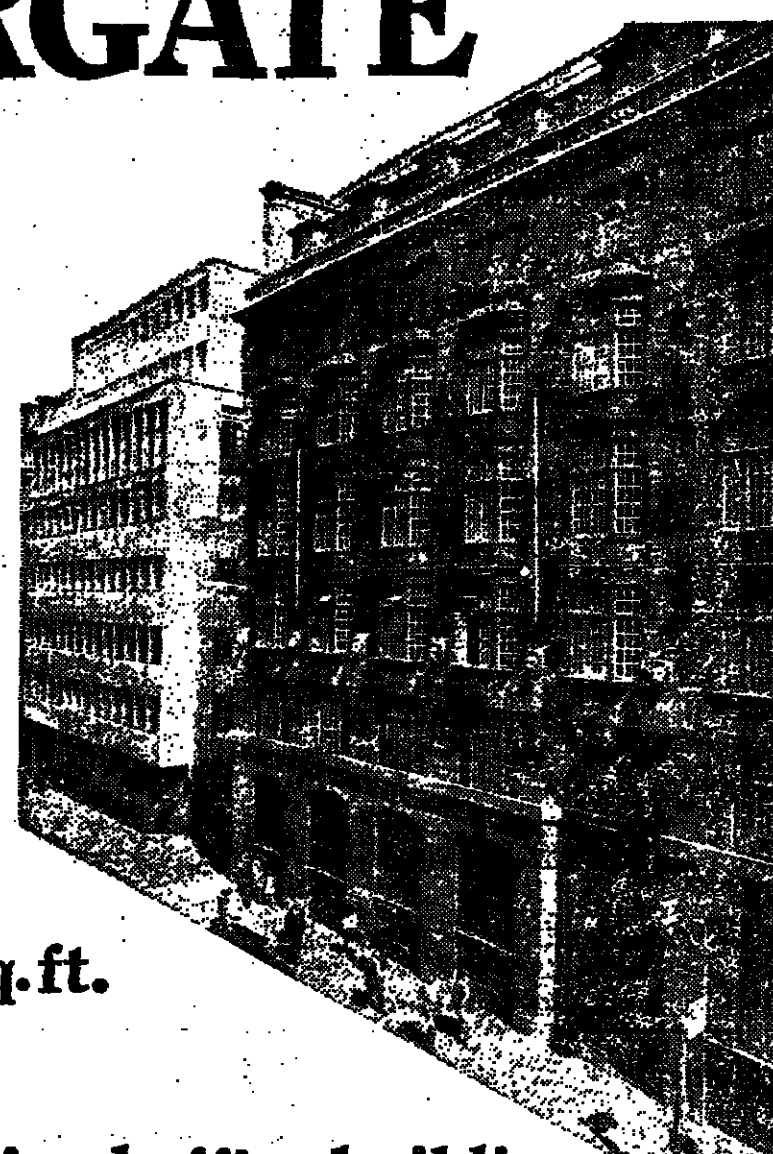


Collier & Madge

68 FLEET STREET LONDON EC4A 3BP 01-353 9161



24-28 MOORGATE E.C.2



13,500 sq.ft.

A fine self contained office building with ground floor banking hall, 150 yards from the Bank of England.

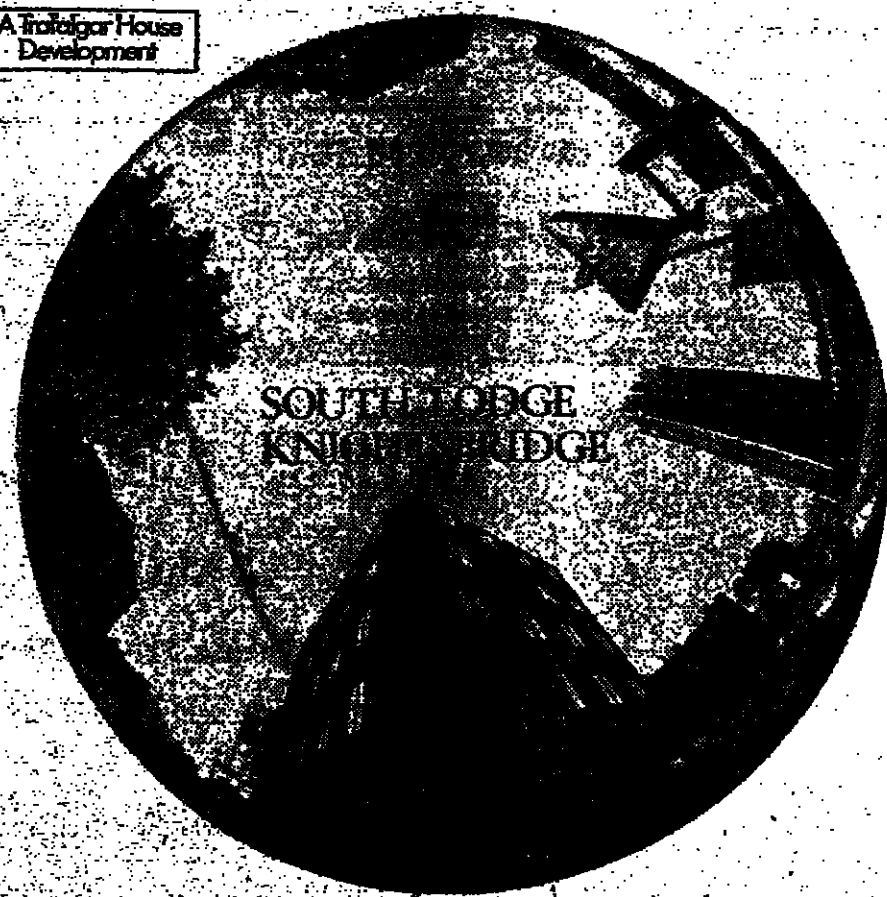
To let on long lease

All enquiries

Edward Erdman

6 GROSVENOR STREET LONDON W1X 0AD 01-629 8191

A Trafalgar House Development



from any
point of
view...

South Lodge is an exceptional new high quality self-contained office building, finished to a very high standard.

- * 5,827 sq.ft. (net)
- * Full air conditioning
- * Double windows
- * Director's suite
- * 2 High speed lifts
- * Car parking

FREEHOLD FOR SALE OR TO LET

Edward Erdman

6 GROSVENOR STREET LONDON W1X 0AD 01-629 8191

Healey & Baker

200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000

PRESTIGE OFFICE SUITES

KNIGHTSBRIDGE
6,400 SQ. FT.
MAYFAIR
985 SQ. FT.
PITZROY ST., W.1.
4,800 SQ. FT.
KNIGHTSBRIDGE
2,900 SQ. FT.
HYDE PARK CORNER
1,755 SQ. FT.
GROSVENOR ST., W.1.
1,100 SQ. FT.
HYDE PARK CORNER
7,405 SQ. FT.
MOUNT ST., W.1.
1,770 SQ. FT.
LESLIE LINTOTT & ASSOCIATES
01-935 6856

FOR SALE

extremely well maintained
FORMER MILL
PREMISES
single or two storey
76,500 sq. ft.

BOLTON

DUNLOP HEYWOOD & CO
CHARTERED SURVEYORS
90 DEANSGATE, MANCHESTER, M3 2JP
TEL: 061 834 8384

Woolco & Asda
can't be wrong join them at
Telegraph Way

KIRKBY
(UNITS FROM 1708-5500 SQ. FT. TO LET)

This development is the natural extension of the existing shopping centre and town centre of Kirby, the scheme will provide over 200,000 sq.ft. of retail space and car parking for over 1,400 cars.

The Scheme
The accommodation provided in the development comprises two major stores, totalling 170,000 sq.ft., three large shop units and five standard units. At first floor level there is an Entertainment Centre and twin Cinemas. There is a petrol filling station within the car park. On site FREE CAR PARKING for approximately 1,400 cars is provided in a multi-storey, sub-basement and ground level parking areas.
Further parking is incorporated in the service area at the rear of shops five to nine for operational users.

FOR FURTHER DETAILS APPLY TO

Mason, Owen & Partners
GLADSTONE HOUSE, UNION COURT, CASTLE STREET,
LIVERPOOL. TELEPHONE: 051-227 3551
Wrather & Co.
20-21 ALBERT SQUARE, MANCHESTER M2 5PE
TELEPHONE: 061-833 9991

NEW OFFICES AND WAREHOUSE

MITCHAM-SURREY
34,330 sqft

Suitable as Regional Office and Distribution Centre
High Office Content

**TO LET - Occupation
October 1975**

Full details from sole agents

King & Co

Chartered Surveyors

19 Newhall London EC1A 2DL
Tel 01-236 3000 Telex 885488
Manchester - Leeds - Brussels

8-11 Lime Street
E.C.3.

APPROX NET 30,000 SQ. FT. TO LET



Full details are available from The Chief Surveyor,

The City of London Real Property Co. Ltd.,

Vincula House, Tower Place, London EC3R 5BP Telephone: 01-623 3123
A subsidiary of The Land Securities Investment Trust Limited

Elegant Period Office Building

14
**Kensington
Square W8**

Superb entrance hall, fine
panelled offices, magnificent
air conditioned conference
room, modern offices space,
lift, full gas fired central
heating, private garden and
garage facilities.

**4,255 sqft
TO LET**



Gooch & Wagstaff

8/12 KING STREET LONDON EC2V 5ET
01-400 1797

Edward Erdman

6 GROSVENOR STREET LONDON W1X 0AD 01-629 8191

RESIDENTIAL INVESTMENT PORTFOLIO FOR SALE

REGENCY KEMP TOWN, BRIGHTON, SUSSEX

A compact managed portfolio of residential investment property comprising 36 units close to sea front and marina project at present producing gross income of approximately £22,000 per annum. Vacant possession available in many cases. For sale as a whole and as a going concern.

BERNARD THORPE & PARTNERS
15 Chesham Road, Brighton Tel. 0273 484977

BETWEEN SELFRIDGES AND JOHN LEWIS

VERY CLOSE OXFORD STREET
ENTIRE SHOP/SHOWROOM AND
OFFICE BUILDING

Total 1734 sq. ft.
Excellent decorative condition
Rental £2,750 per annum.
Realistic price required

Reichman, Conway & Co
Chartered Surveyors
19 Conduit Street, London W1 01-499 2639

Basildon, Essex

FOR SALE FREEHOLD

Modern light industrial premises.

Total 20,000 sq. ft.

Edward Rushton
Son & Kerton
2 Duncan Terrace, City Road, London N1 8BZ
Tel 01-278 8951 and at Manchester

Cluttons

CITY OF CANTERBURY
CITY CENTRE

PERIOD OFFICE BUILDING

About 4,544 sq. ft. net

NEW LEASE

Cluttons, 17 New Dover Road, Canterbury, Kent
Telephone: 0225 51155

Adjacent to Lloyd's

**Air conditioned offices
from 6,000 sq. ft.
and ground floor
banking unit**

**TO LET
immediate occupation**

Richard Ellis, Chartered Surveyors
64 Cornhill, London EC3V 3PS. Telephone: 01-283 3090

London W1, Scotland, Belgium, France, Holland West Germany, Spain, South Africa, Australia, Canada, Singapore

Richard Ellis

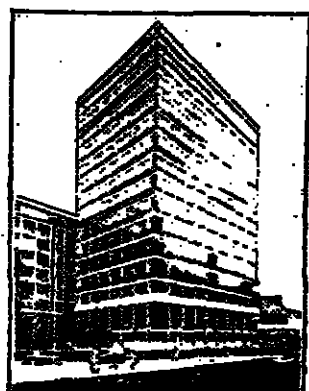


**21/23 New Fetter Lane
E.C.4**

APPROX NET 70,000 SQFT TO LET

PER £625,000 ANNUM

FOR FIRST 3 YEARS

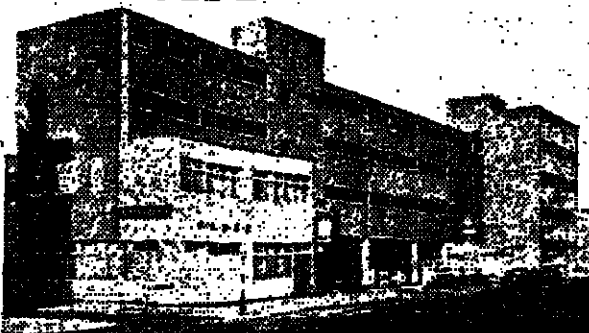


Healey & Baker

Established 1820 in London
29 St. George Street, Hanover Square, London W1A 3BG 01-629 9232

ASSOCIATED OFFICES: JERSEY, PARIS, BRUSSELS & AMSTERDAM

Great Dover Street London S.E.1.

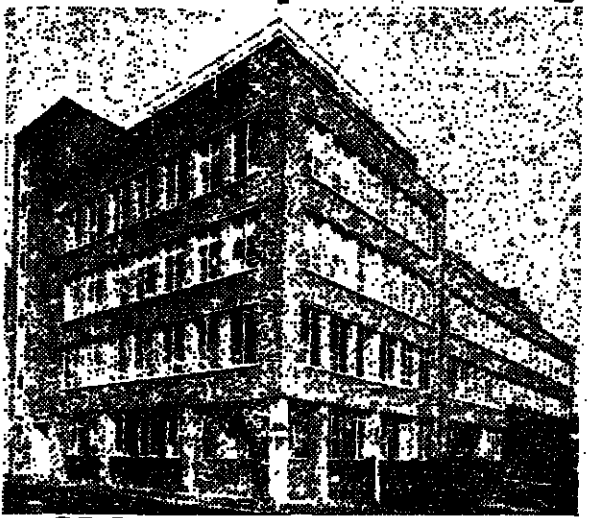


Superb Warehouse and
Office Building to let in units from
approx **5,000/21,675** sq.ft.
Automatic passenger lift - Heating and lighting throughout
Goods lift - Large loading bays - Car parking
Heavy floor loading capacity
Immediate Occupation
apply sole agents

PEPPER ANGLISS & YARWOOD

Chartered Surveyors
6 Carlos Place London W1Y 6LL Tel 01-499 6066

Directly facing Kings Cross Station A Modern Headquarter's Building



**30,000 sq. ft. approx. to be let
Sole Letting Agents**



Estate House,
130 Jermyn Street,
London SW1Y 4UL
01-930 1070

Mortgages

On Industrial & Commercial Properties
that are Income Producing

INTEREST ONLY - COMPETITIVE RATES

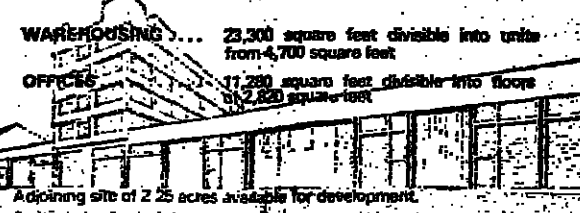
MINIMUM LOAN £100,000

Apply to

HIRSCH

Europe's Leading Financial Consultants
PETER G. HIRSCH & CO. LTD.

TO LET ABERDEEN HARBOUR PRESTIGE NEW WAREHOUSES AND OFFICES



WAREHOUSING... 22,200 square feet divisible into units
from 4,700 square feet
OFFICES... 17,200 square feet divisible into floors
from 2,500 square feet
Adjoining site of 2.25 acres available for development.
Full particulars from sole letting agents.

F. G. BURNETT

Chartered Surveyors, Valuers and Estate Agents
11 R. Midway Terrace, Aberdeen, AB1 6LJ Tel: (0224) 672651 (4 lines)

WOOLWORTH

**150/154
OXFORD STREET, W.1
TO LET**

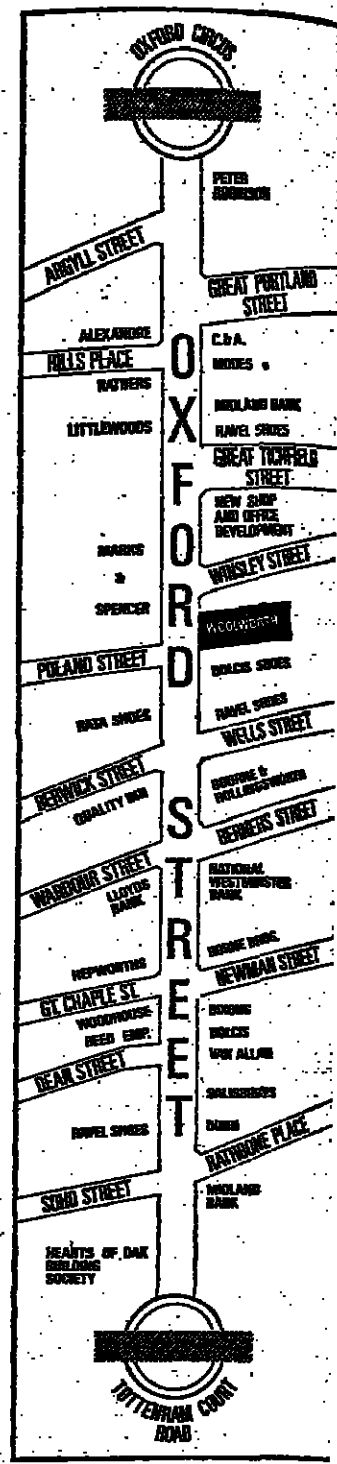
This well known store is in one
of the most excellent trading
locations in Oxford St., between
Oxford Circus and Tottenham
Court Rd. Underground Stations

Frontage: approx. 73 ft. Depth: approx. 188 ft.

GROUND FLOOR	SALES STOCKROOMS	approx. 17,950 sq. ft. 1,080
MEZZANINE	OFFICES	500
BASEMENT	SALES STORAGE	17,040 1,440
FIRST FLOOR	STOCKROOMS CANTEN & ANCILLARY ROOMS	14,490 3,900
SECOND FLOOR	STAFF ROOMS	3,300

Total area: approx. 59,700 sq. ft.

H. Healey & Baker
Established 1820 in London
29 St. George Street, Hanover Square, London W1A 3BG 01-629 9232
ASSOCIATED OFFICES: JERSEY, PARIS, BRUSSELS & AMSTERDAM



48, PORTLAND PLACE W.1



**A SUPERB
MODERNISED
GEORGIAN
OFFICE
BUILDING
8,245 sq. ft.
AND 3
EXECUTIVE
APARTMENTS**

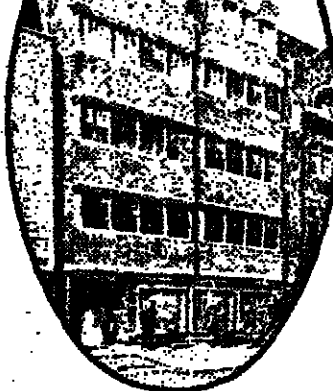
Joint Sole Agents

SINCLAIR GOLDSMITH
20, 22 Queen Street, Mayfair
London W1K 3AR
01-491 3305



Blackie Goldsmith and Co.
60 Wigmore Street
London W1M 0BQ
Telephone 01-488 3331

50-51 Berwick Street, Oxford Street London W.1.



**New prestige building
Shop/Showrooms/Flats
10,068 sq. ft.**

Due for completion late summer 75. To let on advantageous terms.

Sole Agents **LEVI** Estate House,
130 Jermyn Street,
London SW1Y 4UL
01-930 1070
A development by The Londonderry House Group of Companies

CHEAPSIDE, E.C.2.



**OFFICES TO LET
2,783 sq. ft.**

King & Co Chartered Surveyors
1 Snow Hill, London, EC1
Telephone 01-236 3000 Telex 885485
Manchester - Leeds - Brussels

SEVERAL ATTRACTIVE INVESTMENTS FOR SALE AS A COMPANY OR INDIVIDUALLY

which include:
REFURBISHED OFFICES, GREENWICH, providing 4,259 sq. ft.
Let to LOCAL AUTHORITY at £1.25 a sq. ft.
REVIEW 1978. Current rental value £4.00 a sq. ft.
SHOPPING PARADE, SUSSEX COASTAL TOWN
10,000 sq. ft. Supermarket (FINE FAIR)
Several Multiple Traders.
PRODUCING £28,900 p.a.
SHOPS/FLATS, CRICKLEWOOD, with VALUABLE REVERSIONS.
Rent Roll March 1976 - £7,500 p.a.
SEVERAL SHOPS, BUSIEST SHOPPING STREET, HOVE.
Producing over £7,000 p.a. Review shortly.
TOTAL RENT ROLL £49,000 p.a.
All leases are full repairing and insuring.
Full details from:
SOLE MANAGING AGENTS
MENDOZA, 01-935 8341
39 Crawford St., London, W1H 2BS

HOLIDAY CHALET AND CARAVAN PARKS WANTED

Will owners of substantial parks wish-
ing to sell please write to:
Box E.6433, Financial Times,
10, Cannon Street, EC4P 4BT.

COLCHESTER, ESSEX

CLARENDON HOUSE A Fine Modern Office Building

- ★ 8,000 sq. ft. Net
- ★ Lift
- ★ Central Heating
- ★ Car Parking

Well situated between the Town Centre and Railway Station.
Adjoining the By-Pass Road.

TO LET

Sole Agents:-



**Fenn Wright
Garrod Turner**
146 HIGH STREET COLCHESTER ESSEX CO1 1PW Telephone 4891
Also at Ipswich Woodbridge - Cambridgeshire

THIS SPACE RESERVED FOR SALE OF DOVER FACTORY

01: 734 3333

NEWBURY BERKS Prestige Offices 4,400 sq. ft.

In attractive Georgian style period building.
"Center of town." Excellent parking.

B. S. Campsie & Co.,
Chartered Surveyors
5 Victoria Street, Windsor, SLA 1JH
Tel: Windsor 69655/7.

CITY OFF FINCHURCH SQUARE SUBSTANTIAL BUILDING 28,000 sq. ft.

VALUABLE LEASE

Previously
mixed user
future
development
potential

**EDWARD SYMONDS
& PARTNERS**

56, 62 WILTON ROAD
SW1Y 10Y
01-834 8454

هكذا من العمل

Freehold Office Building 25,000 sq ft net approx also available on lease



St Pauls House, Warwick Lane EC4

- * Air Conditioned
- * 3 Automatic passenger lifts
- * Car parking for 30 vehicles
- * Directors suite and caretakers flat

Contact V L Parnis **Parnis Bird & Partners**
42 Hertford Street London W1P 7TF
01-491 2959

SOUTHEND

Close to Town Centre,
A127 and A13
SINGLE STOREY
FACTORY
Sq. 21,900 Ft.

FOR SALE

HEALEY & BAKER
29 St. George St., Hanover Sq.,
London W1A 3BG.
01-629 7292

WYTHALL, Nr. Birmingham
Freehold Caravan Site, Detached
House and Premises
A 99 van estate caravan park in a
6.36 acre plot, for sale as a going
concern together with an excellent
four bedroom detached house and
full ancillary buildings, lock-up
garages and shop. This site can be
of interest to investors with all sizes
of caravans and producing
approximately £10,000 per annum.
Vacant possession of the house will
be given for owner occupation or for
a manager. It is within easy com-
muting distance of Birmingham and
surrounding town centres.
Plans and details of caravan are
available from:
BANKS AND SILVER, Orchard House,
Droitwich 2894.
PRICE: Offers over £80,000 freehold.

WANTED TO PURCHASE For Owner Occupier MODERN OFFICE BLOCK 30/35,000 sq. ft.

Or suitable site with planning consent
POSSESSION WITHIN 18 MONTHS
CITY OF LONDON AND IMMEDIATE
ENVIRONS

Details to Retained Surveyors

**JOHN
Postlethwaite
& CO**

23 College Hill, London
EC4R 2TP. Tel: 01-248 4205

Martins Building, 4 Water Street,
Liverpool L2 3SP. Tel: 051-236 8732

Premier decentralised office building

St. George's House Central Croydon

net 27,000 sq. ft.

Prestige accommodation available

Sole agents

G.L. Hearn & Partners
44 Borough High Street, London Bridge, SE1 1XP

28/31 ESSEX STREET WC2 NEW OFFICES 20,650 Sq. Ft.

IDEAL HQ BUILDING FOR CITY
BANK OR INTERNATIONAL
COMPANY - READY NOW.

This carefully designed air conditioned
office building which features a penthouse
suite and basement car park for six vehicles,
lies between the busy parallels of the Strand
and Victoria Embankment.
Ending in an impressive archway, Essex
Street maintains a dignified privacy.
It has a long and fascinating history dating
back to 1682. Designed to blend with the
existing property 28-31 Essex Street provides
all the amenities modern business demands.
The property is for immediate possession
and all enquiries should be made to the Sole
Letting Agents,

**MELLERSH
& HARDING**
55 WHITEHALL

45 St. James's Place London SW1A 1PA Telephone 01-493 6141

CENTRAL CROYDON

(adj. E. Croydon Station)

4,200 sq. ft.

Superb Self-Contained Air Conditioned

OFFICES

Fully carpeted and partitioned
Immediate Possession. 15 year lease.

£6.50 per sq. ft.

Further Suites of 4,200 sq. ft. & 5,500 sq. ft.

Available Shortly

SOLE AGENTS

McDANIEL & DAW

86, Cannon Street, EC4N 6HY.

01-623 8933

SHOPS AND OFFICES

CENTRAL BRISTOL

(adjacent Broadmead and
multi-storey car park)

Self-contained Single Floor
OFFICE SUITE.

Mainly Open Plan.

Approximately 14,600 sq. ft.

Rent £2 per sq. ft.

including heat/light costs.

Full details apply joint retained
surveyors

Edward T. Parker & Co.

Royal London Buildings.

Baldwin Street.

Bristol BS1 1PN

Telephone 0272 22581

and

Walker Son & Packman.

105 Whiteladies Road.

Clifton, Bristol. BS8 2PG

Telephone 0272 37015

MAIN ROAD, N.W. LONDON

3 storey, shop/showrooms, offices and
scores

For sale and lease back to
present occupiers. Price Freehold

£42,000.00. Rent offered £3,500.00
P.A. Immediate decision required.

Principals only please.

Write Box A.5229, Financial Times,
10, Cannon Street, EC4P 4BY.

LUXURY - FURNISHED OFFICES W.1.

Regent St. 570 sq. ft. at £3,500 p.a.
inclusive plus service charge. 1,180
sq. ft. at £3,800 p.a. inc. plus service
charge. Grosvenor St. 430 sq. ft.
at £2,400 p.a. inc. plus service charge.
1,020 sq. ft. at £6,450 p.a. inc. service
charge. - Please telephone 01-487
4007.

INSTANT City Offices from £50 p.w. Tel.
01-224 7887.

ACCOM - New self-contained first and
second floor offices of 9,280 sq. ft. to
let. Immediate occupation. Ample car
parking. Sole agents: Chancellors &
Co., Chancery Lane, Survey. Beesley 7354.

WANTED

WANTED - HOLDER OF O.D.P.

For 22,000 sq. ft. office space in
Southwark. Subject to planning con-
sent redevalued premises to be avail-
able around mid 1977. Good income
offered to acceptable tenant. Apply:
Mrs. M. Springthorpe, 105 Floor,
N.L.A., Tower, Croydon, CRO 0XT.
Tel: 01-681 2758.

RUISLIP

PRESTIGE OFFICES

8,200 SQ. FT. NET TO LET

As a whole or separately

Adjacent to Ruislip Station

• Passenger Lift

• Full Central Heating

• Tinted Double Glazing

• 24 Car Parking Spaces

B. S. HALL & COMPANY,

Chartered Surveyors,

Commercial Department,

2 & 4 High Street,

RUISLIP, MIDDLESEX.

TEL: J. KELLY, A.R.I.C.S.

RUISLIP 74111.

OFFICES TO LET

WALTHAMSTOW, E17.

750-9,000 SQ. FT.

ENFIELD & EDMONTON

3,000-12,000 SQ. FT.

SHOWROOM & OFFICES

KINGSLAND ROAD, E8.

4,500 SQ. FT.

DEANPLAN LTD.,

172, Bilted Road, E17.

Phone 01 527 5812.

INTERNATIONAL PROPERTY

BADGASTEIN Austria

4,000 sq. m. apartments-hotel project
in the world-renowned summer and
winter health resort Badgastein with
all necessary permits for hotel, apart-
ment house or sanatorium. Building
can start immediately.
Price: DM 2 million
Please write to Box 49 841, c/o
Carl Gabler Werbegesellschaft mbH,
D-8 München 1, Abteilnach,
West Germany.

FOR SALE AMSTERDAM-C.

Ideal for international banking,
freelance banking and office
premises or part of the
Hertengracht full V.P.
Total usable office area about
800 M2
Write Box A.5262, Financial Times,
10, Cannon Street, EC4P 4BY.

By Order of The Trustee PYRFORD COURT Near WOKING, SURREY



MAGNIFICENT MANSION AND GROUNDS
CONVENIENTLY SITUATED BETWEEN THE M3
AND A2 PROVIDING EXCELLENT
COMMUNICATIONS TO LONDON AND
HEATHROW AIRPORT

Suitable for Residential, Institutional, Educational
Residential and Leisure use (subject to the necessary
Planning Consents)

Full particulars from Sole Agents:

Knight Frank & Rutley

20 Hanover Square London W1R 0AH

Telephone 01-629 8171 Telex 265384

MAYFAIR 42 Berkeley Square W1

only £9 per sq. ft.
Fully fitted & no premium



Superb 7,700 sq. ft. Office Building To Let
"AUTOMATIC-PASSENGER LIFT - FULL CENTRAL
HEATING - AIR CONDITIONED PRINCIPALS OFFICE -
PABX 7 SWITCHBOARD WITH 20 LINES INSTALLED"

Henry Davis & Company

101 NEW BOND ST, LONDON W1P 0JL 4992271

CROYDON (Airport Industrial Estate) FACTORY WAREHOUSE

Approx. 13,000 Sq Feet

TO LET

For further details apply

BERNERS PRICE Chartered Surveyors

47, SOUTH END, CROYDON, SURREY CR9 3JN. TEL: 01-888 8313.

BARKING MODERN S/S FACTORY 30,000 SQ. FT.

TO LET ON ATTRACTIVE TERMS

Full details apply

A. Glenny & Son

10, SOUTH END, CROYDON, SURREY CR9 3JN. TEL: 01-888 8313.

EALING W.5 ADJACENT SERVICES OFFICES

3 SUITES AVAILABLE
2,800 SQ. FT. - 4,385 SQ. FT.

BRENDONS

EALING WS. 998 2711.

FOR SALE

POSSIBLY THE LAST SITE

on the Broadwater likely to receive

permission for a scheme of this scope.

Full planning permission and bye-law

approval is held for an exceptional

design of 45 ft. at the water's edge

by local architects of repute.

Vendor prepared to be realistic, seeks

serious offer.

Write Box A.5220, Financial Times,
10, Cannon Street, EC4P 4BY.

Write Box A.5220, Financial Times,
10, Cannon Street, EC4P 4BY.

Write Box A.5220, Financial Times,
10, Cannon Street, EC4P 4BY.

Write Box A.5220, Financial Times,
10, Cannon Street, EC4P 4BY.

Write Box A.5220, Financial Times,
10, Cannon Street, EC4P 4BY.

Write Box A.5220, Financial Times,
10, Cannon Street, EC4P 4BY.

Write Box A.5220, Financial Times,
10, Cannon Street, EC4P 4BY.

Write Box A.5220, Financial Times,
10, Cannon Street, EC4P 4BY.

Write Box A.5220, Financial Times,
10, Cannon Street, EC4P 4BY.

Write Box A.5220, Financial Times,
10, Cannon Street, EC4P 4BY.

Write Box A.5220, Financial Times,
10, Cannon Street, EC4P 4BY.

Write Box A.5220, Financial Times,
10, Cannon Street, EC4P 4BY.

Write Box A.5220, Financial Times,
10, Cannon Street, EC4P 4BY.

Write Box A.5220, Financial Times,
10, Cannon Street, EC4P 4BY.

Write Box A.5220, Financial Times,
10, Cannon Street, EC4P 4BY.

Write Box A.5220, Financial Times,
10, Cannon Street, EC4P 4BY.

Write Box A.5220, Financial Times,
10, Cannon Street, EC4P 4BY.

Write Box A.5220, Financial Times,
10, Cannon Street, EC4P 4BY.

Write Box A.5220, Financial Times,
10, Cannon Street, EC4P 4BY.

Write Box A.5220, Financial Times,
10, Cannon Street, EC4P 4BY.

Write Box A.5220, Financial Times,
10, Cannon Street, EC4P 4BY.

Write Box A.5220, Financial Times,
10, Cannon Street, EC4P 4BY.

Write Box A.5220, Financial Times,
10, Cannon Street, EC4P 4BY.

Write Box A.5220, Financial Times,
10, Cannon Street, EC4P 4BY.

Write Box A.5220, Financial Times,
10, Cannon Street, EC4P 4BY.

Write Box A.5220, Financial Times,
10, Cannon Street, EC4P 4BY.

Write Box A.5220, Financial Times,
10, Cannon Street, EC4P 4BY.

Write Box A.5220, Financial Times,
10, Cannon Street, EC4P 4BY.

Write Box A.5220, Financial Times,
10, Cannon Street, EC4P 4BY.

Write Box A.5220, Financial Times,
10, Cannon Street, EC4P 4BY.

Write Box A.5220, Financial Times,
10, Cannon Street, EC4P 4BY.

Write Box A.5220, Financial Times,
10, Cannon Street, EC4P 4BY.

Write Box A.5220, Financial Times,
10, Cannon Street, EC4P 4BY.

Write Box A.5220, Financial Times,
10, Cannon Street, EC4P 4BY.

Write Box A.5220, Financial Times,
10, Cannon Street, EC4P 4BY.

MOORGATE, E.C.2

AIR-CONDITIONED OFFICES

3rd Floor - 2,600 sq. ft.

6th Floor - 1,700 sq. ft.

Lease up to 10 years by arrangement

KING STREET, E.C.2 (off)

2nd Floor - 7,000 sq. ft.

3rd Floor - 1,755 sq. ft.

Good offices only £7 per sq. ft.

**Weatherall
Green & Smith**

22 CHANCERY LANE,

LONDON WC2A 1LT

Telephone 01-405 4944

Telex 22446

FOR INVESTMENT

KNIGHTSBRIDGE

PRIME FREEHOLD

SHOP & OFFICE

INVESTMENT

FOR SALE

OFFERS

INVITED IN

EXCESS OF

£75,000

Write Box A.5232, Financial
Times, 10, Cannon Street,
EC4P 4BY

(99179/RP)

Write Box A.5232, Financial
Times, 10, Cannon Street,
EC4P 4BY

Write Box A.5232, Financial
Times, 10, Cannon Street,
EC4P 4BY

Write Box A.5232, Financial
Times, 10, Cannon Street,
EC4P 4BY

Write Box A.5232, Financial
Times, 10, Cannon Street,
EC4P 4BY

Write Box A.5232, Financial
Times, 10, Cannon Street,
EC4P 4BY

Write Box A.5232, Financial
Times, 10, Cannon Street,
EC4P 4BY

Write Box A.5232, Financial
Times, 10, Cannon Street,
EC4P 4BY

Write Box A.5232, Financial
Times, 10, Cannon Street,
EC4P 4BY

Write Box A.5232, Financial
Times, 10, Cannon Street,
EC4P 4BY

PROPERTY INVESTMENT

Group (not-quoted) with portfolio
of post-1965 provincial
shops & offices, having the benefit
of LONG-TERM MORTGAGES

totaling approx. £750,000 (INTEREST 6% ONLY) & net
assets of about £800,000.

FOR SALE

Full details from Box A.5230, Financial
Times, 10, Cannon Street, EC4

STOCK EXCHANGE REPORT

Drab day in markets awaiting to-day's trade figures

Index down 4.4 at 315.7—Gilts down and Golds react

Account Dealing Dates
Option
First Declared Last Account
Dealings (Days) Dealings Day
Aug. 22 Sep. 4 Sep. 5 Sep. 16
Sep. 8 Sep. 18 Sep. 19 Sep. 30
Sep. 22 Oct. 2 Oct. 3 Oct. 14

* New time dealings may take place from 9.30 a.m. to 11.30 a.m. on business days.

Stock markets made a drab showing yesterday against a background of apprehension about the August trade figures due to-day. Revived fears of an upward movement in U.S. interest rates also contributed to the unsettled conditions, particularly in the gilt-edged sector which closed with falls ranging to 1.5. The Government Securities Index gave up 0.23 to 60.93. Leading equities took their cue from Gilts, but closing losses were usually limited to a few pence. The FT 30-share index finished 4.4 down at 315.7, but the reaction owed more to the lack of support than to any real selling pressure. Trading throughout the day was extremely quiet and was reflected in a further fall in official marketings of 4,408 compared with 4,780 on Wednesday.

Elsewhere, interest centred chiefly on companies making trading statements which provided the odd firm feature. Overall, the trend was to slightly lower levels: falls led rises by nearly two-to-one in FT-quoted equities and the FT-Actuaries All-Share index eased 0.5 per cent. further to 137.7.

Long Gilts tumble

Gold shares fell back in sympathy with a reaction in bullion which ended \$1.625 down at \$148. Losers were fairly substantial and the Gold Mines index lost 13.6 to 288.6, marking a fall of 26.8 (about 8 1/2 per cent.) so far on the week.

A reaction in long-dated British

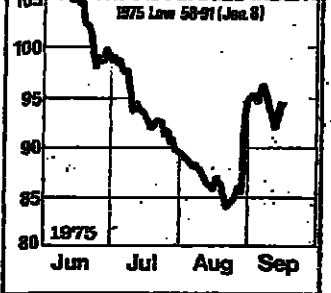
Funds seemed to get out of hand for there was little pressure on the market, but losses at a full point. Worries about U.S. short-term interest rates and, in particular, Citibank's Prime rate level to-day, coupled with apprehensions over the August trade figures, due to be announced at 3.30 p.m. to-day, were offered as excuses for the decline rather than the cause of it. Later in the day, the market advanced on the fall, leaving maximum losses of 1. The shorts, meantime, ignored the events at the longer end and traded quietly at a fraction below overnight list levels. The two new Edington issues, in which dealings began to-day, met with contrasting fates: the shorter stock, 134 per cent., 1980, being oversubscribed, while 67 per cent. of the longer maturities, 1985-86, was left with the underwriters.

The knowledge that an institutional seller was in the background thwarted a recovery movement in the investment currency premium which, after improving to 96 1/2 per cent. on demand, released by U.S. selling of Gold shares overnight, slipped back to close 2 down on balance at 95 1/2 per cent. Yesterday's SB interest factor was 0.0285 (0.0288).

Insurance easier

Up 7 on Wednesday following the announcement of the much expected "rights" issue. "Rights" took a turn for the worst and fell up 9 at 258p in full insurance. Further consideration of the interim results left Phoenix 5 lower at 206p, while Sun Alliance lost 7 to 395p. Commercial Union, however, rose to 142p but the 7 1/2 per cent. Unsecured loan 1988/93 was marked 14 points higher to £70 on the Board's proposal to redeem the stock at £70.

The big four Banks drifted gently lower on small offerings in an unwilling market. Midland receded 3 to 335p and Lloyds and National Westminster both shed 2 to the common level of 218p. Grindlays at 40p gave back half of the previous day's rise of 4 which followed Press comment on the capital restructuring package expected next Tuesday. Following the improved 51 to 157p following Press comment on the results. Elsewhere in Merchant



banks, Schroders were 5 higher at 400p in a thin market; the interim results are due next Thursday. Slater Walker cheapened 2 to 35p.

Narrow mixed price movements were the order of the day in Breweries. Wolverhampton and Dudley rallied 2 to 122p and Arthur Guinness edged forward a penny to 115p. Elsewhere, Distillers lacked support and ended 1 1/2 to 105p. H. P. Bulmer hardened 2 to a 1975 high of 78p on the chairman's encouraging AGM remarks. Buildings had little to commend them. R. Costain rallied 3 to

211p, after 215p, while similar gains were recorded in Broom's, Lane, 67p, and Wilson (Connolly). 48p, following their respective interim statements. Higher profits took Galliford. Brindley up a penny to 25p. TBM improved 3 1/2 to 60p, but Richards and Waltons reacted 4 to 54p, the latter following the half-yearly report.

Chemicals made a listless showing. ICI finishing a penny off at 265p and Fisons 2 cheaper at 375p. Against the trend, Rentokil hardened 2 to 59p.

The chairman's enthusiastic statement at the annual meeting failed to generate interest in A.T. "A", which closed unchanged at 43p.

UDS on offer

UDS featured Stores with a fall of 5 to 80p, sentiment being unsettled by news that some of its manufacturing facilities would be going on a three-day week. "Gussies" "A" remained a dull market, losing 5 more at 166p for a two-day loss of 10, but Marks and Spencer closed 2 more at 54p. Smaller buying in the market raised W. R. Smith "A" & S to 360p and Lee Cooper 10 to 75p, while L. J. Dewhurst, still on the interim results, picked up 2 more at 54p. Maple Macarons closed a fraction harder at 111p following a good business. Mail Orders had an easier day, Grattan Warehouses finishing 3 cheaper at 70p.

News of the large number of redundancies planned at GEC Telecommunications due to the Post Office's heavy cutback in its telephone equipment ordering, disappointed the group in small sellers of GEC, which closed 5 cheaper at 117p. Plessey, which also stands to be seriously affected by the Post Office cuts,

decided 3 to 70p, also on modest offerings. Elsewhere, in the Electricals, EMI shed 3 to 178p and Thorn Electrical 2 to 196p, while Reynold Parousin, front of to-day's half year figures, came back a penny to 58p. BICG on the other hand, hardened a penny to 105p awaiting next Tuesday's interim statement. Philips Lamp, 675p, recouped 10 of the previous day's reaction of 23.58p, with half-time results expected next Wednesday, returned to a downward tack and ended 178p, while GKN finally shed 4 to 2p, but Comet Radiovision hardened 2 to a year's high of 43p.

Few Engineering were worthy of mention. Hawker drifted down to 200p, while GKN finally eased 3 to 212p. Sporadic demand in very thin markets took Charles Roberts up 17 to 180p and Weyburn 10 higher to 220p. Elsewhere, APV picked up 4 to 192p, but associated 18p following the day's rise brought Aerov. "A" back 2 to 80p. Associated Tooling lost 3 to a low for the year of 24p, while Lake and Elliot were 24p cheaper at 43p. Francis Shaw, however, rose 5 to 49p.

Jefferson's Smurfit were 3p dearer at 80p, but Wall Street's advice took 1 1/2 off Ogilvy and Mather, at 151p. Newspapers held steady at 18p, but the market was considerably quieter trading, while Marshall Morgan, in Publishers, eased 2 to 72p despite increased half-yearly profits.

Property leaders continued to suffer lack of interest and generally reacted to a shade easier, losses of a penny occurring in both Land Securities, 196p, and MEPC, 75p. British Land, after touching 120p, ended 119p following the annual meeting to leave a fractional gain on balance. Minor losses occurred elsewhere, but Estates Property Investment, which derived a little from a price advance, ended 11p, and put on 1 1/2 to 31p.

BP feature Oils. Attention yesterday in Oil switched from Burmah, a much quieter market and finally unchanged at 37p, to British Petroleum following a revival of old news that a takeover was being offered freely in many world markets. As a result, BP closed 10 down at the day's lowest of 515p. Shell was unaffected, by the interim dividend declaration, remaining at 388p; likewise, Royal Dutch stayed at 327p. Overseas issues were prone to irregularity, with Natural Resources gaining 4 to 74p, but Associated Amalgamated, which had been a steady performer, edged down a penny to 35p, while a two-day gain of 5. Charles Barry and Marriot held steady at 22p ahead of to-day's interim results.

Newey Group fall. Trade was even quieter in the miscellaneous industrial leaders, which derived a little from a price advance, ended 11p, and put on 1 1/2 to 31p.

International declined 4 to 223p, in the wake of Wall Street's fresh dullness. Rank Organisation came back 1 to 183p. Elsewhere, Newey Group suffered a fall of 22 to 68p in a thin market, reflecting the slump in first-half profits and the passed interim dividend, which showed a disappointing 10p rise on the results by retreating 8 to 43p. After the recent rise, Portals failed to find fresh stimulus in the increased interim profits and ended 7 to 125p. Other dull spots included Gestetner "A", 140p, and AD International, 85p, which slipped 5 pence, and AVP, 35p off at 56p, in brighter mood.

Myson Group rose 5 to 68p in the interim results, which showed a firm profit of late on Press comment, advanced 6 more to 120p, Wednesday's disclosure that Euro-america, after the recent rise on the profits advance, added

4 to 80p. U.S. buying in a thin market left a rise of 5 1/2 to 231p in Jammica Telephone, while similar gains occurred in Peter Black, 58p, Maynard, 311p, and Securicor, 60p. Security Services moved up 10 to 56p and Richardson Smith gained 4 to 57p. F. P. Perkins, 211 on the chairman's encouraging statement, put on 2 more to 56p for a two-day rise of 5.

In Motors, Dunlop, 52p, and Lucas Industries, 107p, shed a penny apiece, while Foden's eased 2 to 16p. Small selling in a thin market led Fiat Red Bulling 4 cheaper at 18p, while Armstrong Equipment, at 44p, gave up a penny of the previous day's rise of 3 which followed the results. In Garages, Duffell-Forsyth managed to close only a fraction cheaper at 171p, helped by the chairman's statement, which accompanied the interim figures.

DRC's first-half results and statement about full-year profits for dismal readings, but not intended to be a guide to the full year. Paper/Printings were not affected, and in related recognition of the better-than-expected second-half, 236p, the shares quickly dropped to 220p before closing the day at 212p. A 12p rise in the very dearer at 80p, but Wall Street's advice took 1 1/2 off Ogilvy and Mather, at 151p. Newspapers held steady at 18p, but the market was considerably quieter trading, while Marshall Morgan, in Publishers, eased 2 to 72p despite increased half-yearly profits.

Property leaders continued to suffer lack of interest and generally reacted to a shade easier, losses of a penny occurring in both Land Securities, 196p, and MEPC, 75p. British Land, after touching 120p, ended 119p following the annual meeting to leave a fractional gain on balance. Minor losses occurred elsewhere, but Estates Property Investment, which derived a little from a price advance, ended 11p, and put on 1 1/2 to 31p.

BP feature Oils. Attention yesterday in Oil switched from Burmah, a much quieter market and finally unchanged at 37p, to British Petroleum following a revival of old news that a takeover was being offered freely in many world markets. As a result, BP closed 10 down at the day's lowest of 515p. Shell was unaffected, by the interim dividend declaration, remaining at 388p; likewise, Royal Dutch stayed at 327p. Overseas issues were prone to irregularity, with Natural Resources gaining 4 to 74p, but Associated Amalgamated, which had been a steady performer, edged down a penny to 35p, while a two-day gain of 5. Charles Barry and Marriot held steady at 22p ahead of to-day's interim results.

FINANCIAL TIMES STOCK INDEX									
	Sept. 11	Sept. 10	Sept. 9	Sept. 8	Sept. 7	Sept. 6	Sept. 5	Sept. 4	Sept. 3
Government Secs.	60.93	61.16	61.37	61.53	61.69	61.84	61.99	62.14	62.29
Fixed Interest	60.98	60.98	60.98	60.98	60.98	60.98	60.98	60.98	60.98
Industrial Ordinary	315.7	320.1	320.3	319.1	317.7	316.3	314.9	313.5	312.1
Gold Mines	288.6	302.8	299.4	311.8	312.4	313.0	313.6	314.2	314.8
Ord. Div. Yld. %	6.54	6.47	6.47	6.47	6.47	6.47	6.47	6.47	6.47
Earnings Yld. %	18.11	17.98	18.00	18.00	18.00	18.00	18.00	18.00	18.00
24h Rate (at 10)	7.84	7.98	7.98	7.98	7.98	7.98	7.98	7.98	7.98
Debt/Equity Ratio	6.403	6.760	6.760	6.760	6.760	6.760	6.760	6.760	6.760
Money turnover £m.	54.96	43.36	48.29	47.00	47.00	47.00	47.00	47.00	47.00
Equity turnover %	10.769	11.525	12.635	14.000	12.500	12.500	12.500	12.500	12.500

Basis 100	Govt. Secs. 12/7/50	Fixed Int. 12/7/50	Ind. Div. Yld. 12/7/50		
Minus 12/7/50	SE Active	SE Active	SE Active		
HIGHS AND LOWS				S.E. ACTIVE	
	1975		Since Completion		
	High	Low	High	Low	
Govt. Secs.	62.44 (21/3)	49.18 (60/18)	127.4 (61/18)	49.18 (31/7)	Daily 12/7/50
Fixed Int.	60.98 (21/3)	60.98 (21/3)	60.98 (31/7)	60.98 (31/7)	12/7/50 12/7/50
Ind. Div. Yld.	320.1 (6/5)	312.1 (6/5)	320.1 (13/7/50)	312.1 (26/4/4)	12/7/50 12/7/50
Gold Mines	315.7 (22/6)	288.6 (18/1)	315.7 (22/6/7)	288.6 (10/7/1)	12/7/50 12/7/50

Tobacco leaders made a shade on lack of support. Plantations closed a choice after a minimal bid. Speculative buying, however, was marked 50p on lack of support.

Fresh fall in Gold. Wednesday's recovery in gold prices came to a halt, with the price per ounce and the price per gram both falling. The price per ounce fell from \$340 to \$338, and the price per gram fell from \$21.25 to \$21.10.

Financial issues also under pressure, reflecting the uneasiness of Gold in the U.K. industrial market. "Amalgamated" losing 2 1/2 pence, while "Platinum" was especially weak, falling 1 1/2 pence. The price of gold fell from \$340 to \$338, and the price of silver fell from \$1.625 to \$1.620.

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS			Thursday, Sept. 11, 1975					Wed. Sept. 10		Tuesday Sept. 9		Monday Sept. 8		Friday Sept. 7		Year Ago (approx)		Highs and Lows Index				
GROUPS & SUB-SECTIONS			Index	Day's Change	Est. P/E Ratio (1974) (1975)	Gross Div. Yield % (1974) (1975)	Est. P/E Ratio (1974) (1975)	Est. P/E Ratio (1974) (1975)	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	1975		Since Completion	
Figures in parentheses show number of stocks per section.																			High	Low	High	Low
1	CAPITAL GOODS (179)		117.15	-0.9	19.79	6.92	7.56	7.53	118.24	117.63	117.81	119.64	76.66	131.26	51.78	206.37	15.70	15.70	15.70	15.70	15.70	15.70
2	Building Materials (30)		110.25	-0.6	16.74	7.22	9.65	9.64	110.90	109.82	110.61	121.11	73.50	117.40	45.11	225.24	14.12	14.12	14.12	14.12	14.12	14.12
3	Contracting, Construction (23)	219.90	-0.3	16.44	4.31	9.07	9.07	9.07	220.57	219.84	219.64	221.62	112.73	255.61	74.74	299.33	11.27	11.27	11.27	11.27	11.27	11.27
4	Electricals (17)		205.13	-2.3	19.86	8.65	7.41	7.39	209.86	210.90	210.74	214.87	145.59	234.54	98.49	300.04	94.71	94.71	94.71	94.71	94.71	94.71
5	Engineering (Heavy) (13)	144.08	-1.0	24.01	7.54	6.35	6.35	6.35	145.54	145.06	145.43	147.09	91.56	152.79	64.39	202.57	64.59	64.59	64.59	64.59	64.59	64.59
6	Engineering (General) (63)	100.55	-0.7	21.89	9.19	6.76	6.75	6.75	101.25	100.30	100.34	101.69	65.32	101.40	65.32	101.40	65.32	65.32	65.32	65.32	65.32	65.32
7	Machine and Other Tools (9)	39.57	-0.6	19.70	10.41	9.26	9.26	9.26	39.83	39.78	39.84	40.40	20.03	40.88	20.03	40.88	20.03	20.03	20.03	20.03	20.03	20.03
8	Miscellaneous (24)		102.64	+0.3	23.99	7.62	6.24	6.24	102.22	101.83	102.39	102.31	69.01	121.76	69.01	121.76	69.01	69.01	69.01	69.01	69.01	69.01
9	CONSUMER GOODS (DURABLE) (57)		98.94	-0.5	19.27	6.64	7.57	7.56	99.38	99.53	99.83	94.56	59.52	94.56	59.52	94.56	59.52	59.52	59.52	59.52	59.52	59.52
10	Electronics, Radio TV etc. (15)	111.71	-0.7	17.64	4.79	8.38	8.37	8.37	112.54	111.79	111.50	114.17	65.99	112.48	65.99	112.48	65.99	65.99	65.99	65.99	65.99	65.99
11	Household Goods (15)		137.68	-0.1	18.69	7.44	7.76	7.76	137.79	136.70	137.56	139.58	95.47	144.99	95.47	144.99	95.47	95.47	95.47	95.47	95.47	95.47
12	Motors and Distributors (27)	47.31	-0.1	22.81	9.88	6.29	6.26	6.26	47.37	46.69	47.30	47.80	52.71	50.94	52.71	50.94	52.71	52.71	52.71	52.71	52.71	52.71
13	CONSUMER GOODS (NON-DURABLE) (168)		138.56	-0.9	15.43	6.53	9.37	9.30	139.77	138.60	139.02	138.92	82.35	146.43	82.35	146.43	82.35	82.35	82.35	82.35	82.35	82.35
14	Breweries (16)		147.31	-1.5	13.51	6.90	11.19	11.19	148.56	148.03	149.51	152.07	94.16	163.93	75.58	221.06	61.44	61.44	61.44	61.44	61.44	61.44
15	Wines and Spirits (7)		139.93	-1.7	14.98	7.82	10.07	10.07	140.12	138.12	138.20	134.47	110.35	127.47	110.35	127.47	110.35	110.35	110.35	110.35	110.35	110.35
16	Entertainment, Catering (16)	147.74	-0.9	14.13	7.81	10.98	10.42	10.42	149.08	148.42	149.72	152.83	79.52	158.44	55.28	239.99	54.88	54.88	54.88	54.88	54.88	54.88
17	Food Manufacturing (22)		141.77	-0.8	14.48	6.71	9.49	9.49	142.88	141.13	141.62	143.95	78.10	156.57	62.08	211.65	59.76	59.76	59.76	59.76	59.76	59.76
18	Food Retailing (16)		132.64	-0.3	11.04	8.46	12.99	12.99	133.05	132.47	133.78	136.86	74.36	140.17	74.36	140.17	74.36	74.36	74.36	74.36	74.36	74.36
19	Newspapers, Publishing (13)	132.92	-0.4	15.60	7.34	9.77	9.77	9.77	133.42	129.95	133.08	132.46	66.96	152.14	55.08	286.29	53.00	53.00	53.00	53.00	53.00	53.00
20	Packaging and Paper (13)		86.65	-0.3	25.91	8.49	5.76	5.76	86.89	86.60	86.81	88.87	61.06	107.12	61.06	107.12	61.06	61.06	61.06	61.06	61.06	61.06
21	Stores (31)		109.83	-0.6	15.19	9.94	11.60	11.60	110.54	110.69	112.92	115.87	70.38	132.94	70.38	132.94	70.38	70.38	70.38	70.38	70.38	70.38
22	Textiles (23)		137.26	-1.3	25.13	7.80	8.46	8.46	139.06	139.01	135.62	138.83	99.09	148.07	99.09	148.07	99.09	99.09	99.09	99.09	99.09	99.09
23	Tobacco (3)		168.58	-1.4	17.99	7.15	8.46	8.46	169.04	169.51	170.73	176.20	127.15	169.09	108.92	539.16	62.66	62.66	62.66	62.66	62.66	62.66
24	Toys and Games (6)		53.07	-0.8	25.66	6.82	5.40	5.40	52.65	51.10	51.28	50.92	30.54	52.07	30.54	52.07	30.54	30.54	30.54	30.54	30.54	30.54
25	OTHER GROUPS (92)		168.92	-0.5	16.78	5.67	8.35	8.35	169.40	169.47	170.56	176.16	104.04	199.17	73.14	291.02	71.23	71.23	71.23	71.23	71.23	71.23
26	Office Equipment (10)		79.53	-1.5	17.30	5.56	8.06	8.06	80.72	81.61	82.14	82.64	66.76	104.78	66.76	104.78	66.76	66.76	66.76	66.76	66.76	66.76
27	Shipping (12)		338.76	-0.3	24.20	7.08	5.20	5.11	339.82	338.74	335.25	335.25	247.99	401.94	247.99	401.94	247.99	247.99	247.99	247.99	247.99	247.99
28	Miscellaneous (46)		154.55	-0.7	16.66	7.49	7.45	7.44	155.30	154.68	155.07	158.99	90.94	154.55	90.94	154.55	90.94	90.94	90.94	90.94	90.94	90.94

MINES

Journal of Management Education 36(7) 809-824



Friday September 12 1975



THE LEX COLUMN

Major change to race laws proposed

BY STEWART DALBY

PROPOSALS for a major redrafting of Britain's racial discrimination laws were outlined in a Government White Paper released yesterday.

Announcing the White Paper, Mr. Roy Jenkins, the Home Secretary, said that the new Bill, which he hoped will become law by October next year, proposes a new single agency instead of the two bodies currently dealing with racial discrimination.

It extends the current definition of racial discrimination, tidies up loopholes and anomalies in the existing legislation and, for the first time, according to Mr. Jenkins, guarantees individuals direct access to law courts and industrial tribunals to lodge complaints.

Under the new legislation the Government proposes replacing the Race Relations Board and the Community Relations Com-

mission with a new body provisionally called the Race Relations Commission.

The new commission's activities will be mainly strategic in that it will have similar powers and functions to those conferred on the Equal Opportunities Commission by the Sex Discrimination Bill. Where it will differ from the Race Relations Board, said Mr. Jenkins, is that it will be involved in looking at cases where the principle of discrimination is involved.

If, for example, it discovers a particular company, factory or Government department being discriminatory it will be empowered to issue a non-discrimination notice against the department or company concerned backed up by law.

The Commission is to be given new powers of research and inquiry to deal with areas of racial discrimination.

Unlike the Race Relations Board, the Commission will not be primarily concerned with looking at the complaints and grievances of individuals.

Instead, individuals will be able to complain directly to industrial tribunals and county courts.

According to Mr. Jenkins, the Commission will have adequate powers to require the production of relevant information. It will have greater powers and responsibilities than either the Race Relations Board or the Community Relations Commission.

Vauxhall assurance on production plans

BY ROY ROGERS, LABOUR CORRESPONDENT

VAUXHALL MOTORS last night assured union leaders that the company intends to continue manufacturing and selling cars in Britain.

Despite the plans of the parent company, General Motors, to import a medium range of cars from its Opel plants in Germany and Belgium for sale under Vauxhall's name, leaders of Vauxhall's 28,000 workers were told of long-term moves to "broaden and extend" the range of U.K.-manufactured vehicles.

After a four-hour meeting in London, Mr. Geoffrey Moore, Vauxhall director responsible for industrial relations, refused to comment on reports of the Opel import plan, saying he could not deny these stories, which circulated after shop stewards were given an outline of the proposals last week.

Union officials had feared that

the import plan might herald a phasing out of General Motors car manufacturing in the U.K.

They were assured, however, that this was not the case, and that the company's long-term plan was to work towards full utilisation of its manufacturing capacity.

Management saw little hope for improved production prospects over the next year, but were optimistic for 1977.

Although there was likely to be continuing co-ordination between GM plans, the long-term plan for Vauxhall was to remain a manufacturer as well as a car dealer-maker and seller both, said Mr. Moore.

Union leaders last night were still not exactly satisfied with the assurances given. They are to press ahead with plans to put their fears before Mr. Eric Var-

Jenkins lashes extremists over Prentice

BY PHILIP RAWSTORNE

MR. ROY JENKINS, Home Secretary, last night launched the campaign to secure Mr. Reg Prentice's position as Labour MP for Newham NE. He issued a grim warning that the Labour party would have to combat the infiltration of Left wing extremists if it were to survive as a broad-based party of government.

Speaking at a public meeting in Newham to rally local Labour support for Mr. Prentice, Mr. Jenkins declared: "The whole legitimate Labour party—Left as well as Right—crippled if extremists have their way."

Members of extreme, fringe groups had recently penetrated the Labour party in moves to gain control of local selection machinery, he claimed. If successful, the control of the party would be in the hands of a few extremists who could win alone in any election.

"Such a process must be combated with the utmost vigour because it will endanger not only the broad-based Labour party which we have known, but also the whole future of Parliamentary democracy," said Mr. Jenkins.

It could lead to the erosion of public support for the party and reduce it to "an impotent and isolated rump."

He would urge consideration of more popular forms of selecting candidates, possibly by American-type primary elections.

It would involve "a bitter and perhaps gravely damaging battle for the soul and future of the Labour party."

Mr. Jenkins said that Mr. Prentice's views had been well

within what should be the mainstream of Labour party tolerance — "and almost certainly much more in accord with those of the majority of Labour voters than those of most of his critics."

He added: "If Reg Prentice is not down it is not just the local party which is undermining its own foundations by ignoring the beliefs and feelings of ordinary people. We can never build a secure, concerned majority on appeals to mere class or sectional interests."

"Attacks on Reg Prentice in Newham are, in practice, attacks on Labour candidates struggling for the broad support necessary to win marginal constituencies. We must avoid a possibly fatal perversion of the processes of democracy so that it enthrones the minority, debases or destroys the man of courage and conviction and further alienates from politics the majority of reasonable, sensible, moderate people."

Mr. Prentice, whose supporters from the fact that it can encompass both Reg Prentice and Ian Mikardo. Without this broad alliance of the Left inside the Labour party, we would not have achieved power. Without this wide band of Socialist opinion, we would lose the reins of government and abandon the opportunity to shape events in Parliament."

Mr. Jackson said that the Newham decision could do enormous electoral damage to the Labour party.

Our party strength comes from the fact that it can encompass both Reg Prentice and Ian Mikardo. Without this broad alliance of the Left inside the Labour party, we would not have achieved power. Without this wide band of Socialist opinion, we would lose the reins of government and abandon the opportunity to shape events in Parliament."

Mr. Jackson added: "We have been too often the destroyers of our own Government. My fear is that the Labour party is helping in that process again."

Energy saving 'task force' urged

BY DAVID FISLOCK, SCIENCE EDITOR

A "TASK FORCE" of ministers, top officials and energy experts is to be set up to report directly to the Prime Minister and operating "essential" bills, should be responsible for national policy in energy saving, a Parliamentary select committee has recommended.

The Select Committee on Science and Technology, in a day, Mr. Arthur Palmer, chairman of the select committee, said his committee's aim was to bring back the sense of urgency to energy conservation policy that "once existed but now seems to have faded."

Now that the "deception of a long, hot summer is behind us," a very little, he feared, had been done.

The MPs had found that the detailed complexities of energy conservation were stressed all too often, and that the advantages of setting firm targets were dismissed all too readily.

It was not being said, Mr. Palmer noted, that the "task force" should have enough political muscle to carry through its intentions, the main emphasis being on energy saving in industry.

Asked whether the committee was not being too believing in the Government might set up advisory service and for a stipulation that all Government grants and loans to industry should be conditional on installation of "best-practice" fuel using plant and equipment.

The select committee, he added, wanted "a combination of experts and those with the real power" to tackle the problem.

First Report from the Select Committee on Science and Technology, Session 1974-75. Published by HMSO, price 95p. Editorial comment Page 15

Miners spurn Benn on worker control

BY JOHN WYLES, LABOUR REPORTER

MINERS LEADERS have rejected advice given only months ago by Mr. Anthony Wedgwood Benn, the Energy Secretary, that they should advance towards workers' control through greater participation in the coal industry's management.

After a lengthy and generally unsympathetic examination of ideas, the National Union of Mineworkers has decided that it would prefer to develop a sub-committee procedures rather than seek a wider role in management decision-making.

This was revealed yesterday by Mr. Joe Gormley, the N.U.M. president, after the union's national executive had approved a sub-committee report opposing any radical extension of industrial democracy.

The N.U.M. decision is bound to disappoint Mr. Benn, who told the miners' annual conference in July that the industry was "ripe for advance" towards workers' control.

He urged the union to consider developments in the area of "democratic self-management" through working party discussions on industrial democracy questions which began with the National Coal Board earlier in the year.

But Mr. Gormley said yesterday that the N.U.M. felt it should not get any more deeply involved

to join the Newham party in his support, Mr. Prentice said: "This is your fight as much as mine."

Of his outspoken views, he said: "I believe that most people prefer to be represented by a real MP, not a tame stooge. But if the Newham party's decision to get rid of him prevailed and was followed in other areas, MPs would become the delegates of party activists. They would have to lose the line or get out of office."

Mrs. Williams told the meeting that Mr. Prentice was "blunt, even tactless and unsmooth," but also "honest, capable and brave."

She added: "There are not enough such men and women in politics."

Mr. Prentice's views, she declared, were more in tune with the majority of Labour supporters than those of many party activists.

Mr. Jackson said that the Newham decision could do enormous electoral damage to the Labour party.

Our party strength comes from the fact that it can encompass both Reg Prentice and Ian Mikardo. Without this broad alliance of the Left inside the Labour party, we would not have achieved power. Without this wide band of Socialist opinion, we would lose the reins of government and abandon the opportunity to shape events in Parliament."

Mr. Jackson added: "We have been too often the destroyers of our own Government. My fear is that the Labour party is helping in that process again."

Nuclear test ban call by Russia

UNITED NATIONS, Sept. 11

THE SOVIET UNION today called for an international treaty banning all nuclear weapons tests.

The proposal was contained in a letter from Soviet Foreign Minister Mr. Andrei Gromyko to UN Secretary-General, Mr. Kurt Waldheim asking for a new treaty to be placed on the agenda of the regular General Assembly session opening on September 16.

The proposed Soviet treaty would exempt underground nuclear explosions conducted for peaceful purposes.

The requested new agenda item would be titled "On concluding a treaty on the complete and general prohibition of nuclear weapons tests."

The letter from Mr. Gromyko, handed to the Secretary-General by Soviet UN representative Mr. Jacob Malik, was accompanied by the text of a proposed treaty.

Mr. Gromyko said the forthcoming Assembly would be held in an international situation characterised by major positive developments "to supplement and consolidate political détente by measures in the military field, to put an end to the arms race, to achieve a reduction in production and, in the final analysis, to embark upon general and complete disarmament—this is the order of the day of international law."

The Soviet Foreign Minister, who attended the forthcoming Assembly session, said that previous important steps in this direction were the 1963 partial test ban treaty outlawing nuclear testing in the atmosphere, outer space and under water, and the July 1974, Soviet-U.S. treaty limiting underground nuclear weapons tests.

Under that treaty, the parties undertook not to carry out underground nuclear tests with a yield of more than 150 kilotons (150,000 tons of TNT) after March 31, 1976.

On the question of verification, always a major stumbling block to putting underground testing, the Soviet Union's proposed treaty would rely on the parties' own national technical means of control, in accordance with generally recognised norms of international law.

The Western powers have in the past maintained that in the absence of an iron-clad verification system, it is not always possible to distinguish underground tests from earthquakes and other seismic disturbances.

The treaty would be in force for an unlimited time but any party would be free to withdraw, on three months' notice, if it decided that "extraordinary events" jeopardised its supreme national interest.

The Soviet Union has on previous occasions proposed new agenda items, often dealing with disarmament questions, on the eve of a General Assembly. But because most stand little immediate chance of implementation, they have been regarded by the Western powers as largely propaganda exercises.

Router

GEC in £1.5m. investment

GEC is injecting £1.5m. into the fan-makers, of Calsonic, in a two-year programme, which will pay for specialist equipment and new

An increase is expected in the work force, which has been reduced in recent months.

DRG's overseas laggards

The market—both in equities and gilts—has remained surprisingly steady for most of this week, despite unsettling news from both sides of the Atlantic. And even though gilts showed signs of nerves yesterday, dipping sharply ahead of today's bank prime rate increases, they have recovered most of their poise by the close.

Index fell 4.4 to 315.7

to "improve" their sheets by buying at discount, and the 10 to take this course. Lands' own common stock for £18m. In principle, they at under par does shareholders real we deed, they will be the extent that a pre market value has to. But there are exceptions certainly. be an ahead of a liquidation nominal liability a deny become relief there could be a pooling trust deeds less a Slater Walker. Thirdly, it may make adjust nominal ratios when that im technical position in tory or other contra case of CU, for its move improves the ratio and the capital by £7m, though the ing rise in the current margin from 33 to 34 is really neither here. See also Page

DRG's trading base breaks down evenly between stationary ahead in the first half—reflecting the increased demand for packaging, and the U.K. capital goods users and a push despite poor volume. Canada has moved lower and so has South Africa where stationary six months in the deterior has run into losses; these two nations in orders works accounted for a quarter of the through. Overall, the group sales total last year, and over is talking about a "worsen sales to date are nearly 50 per cent down. This reduction in the workload, together with at least second half than the first. But six months of relatively stable full-year profits could still be pulp prices, provides the key to about £11m. pre-tax, against DRG's lower stock levels. £7.9m.; and by December, the inventory profits.

Beyond 1975, the group could end-1974 short-term debt of £6m. start to recover overseas next should be eliminated. The unyear but that still leaves the certainly about prospects is, U.K.—60 per cent of 1974 sales however, likely to hold back total—looking to 1977 for any the shares after their strong real return in volume. Covered performance this year. At 34p, over six times last year, the prospective yield is 9.1 per cent, at 83p, and double figure returns are not all that easy to come by.

See also Page 19

Loan stocks

One of the balance-sheet anomalies not cleared up by the Sandilands Report concerned the valuation of long-term recent apparently paradoxical accounting, which logically means that liabilities should suppliers—profits are up, after be deducted at current value, a drop last year, despite a con it decided that further research the explanation is that these groups taking such a step. So com-1969) of earnings still have had the flexibility to parties will continue to be able this area.

See also Page 19

Hepworth Ceramic

Hepworth Ceramic's half-year results—up £1.6m. pre-tax at debt. Although the Committee £6m.—are the latest in the adopted a form of current value recent apparently paradoxical accounting, which logically means that liabilities should suppliers—profits are up, after be deducted at current value, a drop last year, despite a con it decided that further research the explanation is that these groups taking such a step. So com-1969) of earnings still have had the flexibility to parties will continue to be able this area.

NORTHAMPTON BEATS INFLATION

Move your office from London to Northampton now, and you can save up to 80% on your rent and rates. What's more, your staff will save on fares and travelling time, and we can offer them rented housing, or there's a wide range of houses for sale at reasonable prices.

Northampton's little more than an hour from London by road and by rail, and we have offices to let at only £3 per square foot. We can also offer sites in the centre of the established town, in our new district centre, and at our attractive new employment areas. And no ODP is required in Northampton!

Come and see for yourself. Give L. Austin-Crowe BSc FRICS, our Chief Estate Surveyor, a ring at 0604 34734, or write to him at Northampton Development Corporation, 2-3 Market Square, Northampton NN1 2EN.

Companies

YESTERDAY

Home loan at record

Companies

YESTERDAY

Companies

YESTERDAY

Companies

YESTERDAY